

MCX GOLD (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	29705	29826	-0.41
London Spot	\$1288.10	\$1315.20	-2.06

Technical Outlook and Recommendation



Our last week's recommendation to sell MCX Gold in the range of 30100-30120 achieved its targets in an electrifying way narrowly escaping the stop loss by 16 rupees. On the COMEX, Gold breached & closed below the immediate support level of \$1300 again. The highly positive US payroll data could have bring in much deeper fall; however an unexpectedly high unemployment rate saved Gold from a massive fall yesterday whereas a weak INR limited the fall to a meager 0.41% at MCX against its international counterpart which declined fivefold.

Recommendation:

MCX Gold Dec: Sell at 29790-29800 with SL above 29920 Targets-29550 & 29300.

Gold (Dec)	1	2	3
Resistance	29817	29910	30100
Support	29700	29420	29100

MCX SILVER (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	48144	48675	-1.09
London Spot	\$21.48	\$21.81	-1.51

Technical Outlook and Recommendation



Last week, we saw an important turnaround in market participants' psychology when US payroll data was out. Market came back on its orthodox track of behaving based on fundamentals & economic growth quotient. On technical charts, Silver is forming a negative insider candlestick pattern which is nearing a breakdown. Prices are well below the moving average band and as soon as the weekly lows are broken, we may see a free fall again.

Recommendation:

MCX Silver Dec: Sell at 48300-48350 with SL above 49300, Targets-46900 & 45500.

Silver (Dec)	1	2	3
Resistance	48350	48880	49290
Support	47700	47200	46500

MCX Copper (Nov): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	457.00	455.30	+0.40

Technical Outlook and Recommendation


We recommended going for buy in Copper last week on the basis of a consolidation range break out. The strategy however worked late in the second half of the week...specially Friday's ample bounce back made the metal reach near to our target. For this week too, the bounce back may continue and may even shape into a short term rally.

Recommendation:

MCX Copper Nov: Buy at 454.00-453.50 with STRICT SL below 448.00 Targets-463.30 & 470.70

Copper (Nov)	1	2	3
Resistance	460.60	465.50	472.20
Support	453.50	449.00	444.00

MCX Crude (Nov): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	5993	5907	+1.45

Technical Outlook and Recommendation


After tumbling nearly 25% in last 2 months, crude showed few positive signs of a short term reversal last week. A full white candlestick formed after supportive inventory numbers may lead the way to a strong bounce back from here. MACD has also given a positive crossover after touching oversold zone whereas volume & open interest are also showing a recovery from here. Buy on dips to 5950-5940.

Recommendation:

MCX Crude Nov: Buy on dips to 5950-5940 with SL below 5870 TP-6060 & 6150.

Crude (Nov)	1	2	3
Resistance	6030	6098	6200
Support	5940	5880	5820

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