



**MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	27906	28047	-0.50
<b>London Spot</b>	\$1314.00	\$1313.00	+0.08

**Technical Outlook and Recommendation**



COMEX Gold traded indecisive to negative for the first three days of last week but surprised on Thursday gaining nearly 2% on the back of weak jobless claims numbers. The ongoing strong rally in base metals pushed Silver up but Gold remained negative in the first half due to lack of a trigger that could bring back safe-haven oriented buyers. Meanwhile, falling volumes in MCX Gold is a matter of concern which can abruptly disturb the pace on any day of huge fall or rise.

**Recommendation:**

**MCX Gold Oct: Buy on dips to 27820-27800 with SL below 27730 Targets-28000 & 28200.**

Gold (Oct)	1	2	3
<b>Resistance</b>	28028	28175	28440
<b>Support</b>	27800	27740	27650

**MCX SILVER (Sep) OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	42698	41969	+1.74
<b>COMEX</b>	\$20.53	\$19.90	+3.17

**Technical Outlook and Recommendation**



Our last week's recommendation to buy MCX Silver September contract at 41800 achieved its first target of 42500 & closed strongly enough to let the momentum go this week too...hopefully. COMEX Silver displayed a much better performance with a copy book hammer candlestick on weekly chart reflecting a potential short term reversal and if currency disparities don't get abnormal then MCX Silver will also follow the likely breakout of high momentum. Buy above 42800.

**Recommendation:**

**MCX Silver Sep: Buy above 42800 with SL below 42180, Targets-43900 & 44700.**

Silver (Sep)	1	2	3
<b>Resistance</b>	42800	44000	44880
<b>Support</b>	42470	42200	41900

**MCX NICKEL (Aug): OVERVIEW & TECHNICAL OUTLOOK.**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	894.10	850.90	+5.08

**Technical Outlook and Recommendation**


The complex Head & Shoulder pattern mentioned in our last update turned Nickel to be the best performer among base metals with gains over 5% on weekly basis. A distant cousin of Silver, Nickel finally gave the much needed breakout looking set to take ahead the gains into this week. Momentum indicator MACD has emerged above its crucial zero line after a long-long time whereas ADX is now above its turning point of 20. Buy on small dips in the range of 880-878.

**Recommendation:**

**MCX Nickel Aug: Buy on dips to 880.00-878.00 with SL below 865.00 Targets-902.00 & 917.00.**

Nickel (Aug)	1	2	3
<b>Resistance</b>	902.00	914.00	925.00
<b>Support</b>	877.00	866.00	852.00

**MCX CRUDE (Aug): OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	6415	6523	-1.66

**Technical Outlook and Recommendation**


It was a week of considerable correction for Crude Oil and it was only second time in the four months' rally that the sellers kept dominated almost the entire week. However, Friday's sharp bounce back has once again sharpen bulls but till the high of the bearish engulfing candlestick pattern formed at NYMEX weekly chart is not crossed on closing basis, the correction may continue this week too provided expiry related volatility remains under control.

**Recommendation:**

**MCX Crude Aug: Sell below 6390 with STRICT SL above 6470, Targets-6260 & 6150.**

Crude (Aug)	1	2	3
<b>Resistance</b>	6464	6530	6630
<b>Support</b>	6390	6250	6120

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