



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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	26999	26962	+0.14
<b>London Spot</b>	\$1447.80	\$1470.20	-1.52

**Technical Outlook and Recommendation**



Gold continued to trade in what we can say a broadly range bound phase. As mentioned in last update that the bounce back looks abrupt and selling pressure may develop again, MCX Gold saw a couple of highly volatile sessions filled with bearish sentiments but managed to not break below the range and closed slightly up with meager 0.14% gain. On COMEX & London spot, the story was different where we saw an over 1.50% negative close. Technical charts gives no different view for this week & the strategy is very much to go for sell....

**Recommendation:**

**MCX Gold June: Sell below 26900 with SL above 27020  
Targets-26600, 26300.**

Gold (June)	1	2	3
<b>Resistance</b>	27100	27500	27920
<b>Support</b>	26730	26350	26000

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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	45284	45177	+0.24
<b>COMEX</b>	\$23.83	\$24.07	-1.00

**Technical Outlook and Recommendation**



Amid high currency disparities, MCX Silver gained a petty 0.24% whereas the COMEX & London spot counterpart closed in negative territory with a strong 1% weekly loss. The price movement for this week will again be dominated by USD-INR trend but the broader view is still calling for sell in silver and if the strong trend line resistance seen on USD-INR chart is not crossed then we may see a much stronger fall in MCX silver. Momentum indicators are slightly in support of the white metal but they are far from getting support from overall volume & open interest.

**Recommendation:**

**MCX Silver July: Sell below 44800 with SL above 45200  
Targets-44000, 42800.**

Silver (July)	1	2	3
<b>Resistance</b>	45700	46600	48550
<b>Support</b>	45000	44100	43060

**MCX Crude (May): OVERVIEW & TECHNICAL OUTLOOK.**

Exchange	Close	Prev. Close	% change
MCX	5252	5143	+2.12

**Technical Outlook and Recommendation**



Crude Oil opened up last week and traded in a very tight range till Friday when it pulled back sharply to 5136 from an intraday high of 5248 but again found a strong support to bounce back with similar pace ending the week at a decent 5252 and founding a new weekly high at 5285. Momentum indicator RSI has slightly slowed down in response to the sluggish movements but we can see MACD going strong in favor. All in all, the overall trends is still looking positive with supports intact and if we consider volume & open interest as other parameters to look out for then the strategy becomes clear...buy with proper stop.

**Recommendation:**

**MCX Crude May: Buy at 5230-5225 with SL below 5190, Targets-5285, 5330.**

Crude (May)	1	2	3
Resistance	5315	5359	5420
Support	5222	5195	5160

**MCX Nickel (May):OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
MCX	850.00	814.70	+4.33

**Technical Outlook and Recommendation**



Nickel showed some signs of recovery last week with a modest 4.33% gains and managed to pop up as the best among base metal complex. A long period of continuous fall has however disturbed the participation at ground level in last week's bounce back but looking at the steady pace of gains, the recovery seems to be trustworthy and one can hope that from here things must change. On technical level, the distant cousin of Silver was definitely in an oversold zone 10 days back with clear positive divergences on MACD & RSI and the gains in last week have pushed the momentum indicators into a reliable crossover. The much reliable ADX has also shifted its zone....go for buy above 852.

**Recommendation:**

**MCX Nickel May: Buy above 852 with SL below 827, Targets-888, 905.**

Nickel (May)	1	2	3
Resistance	871.00	888.00	909.00
Support	838.00	830.00	816.00

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