



MCX GOLD (August) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	26745	26034	+2.70
London Spot	\$1284.20	\$1222.90	+4.75

Technical Outlook and Recommendation



The volatile but highly indecisive movement continued in MCX Gold last week with gains capped at less than 3% due to a correction in USD against INR. However, in light of FOMC meeting minutes COMEX Gold slowly but smoothly gained nearly 5% on weekly basis. The overall set-up on technical chart has thus turned out to be very dilemmatic and there seems to be very minimal opportunities for a mid-term trader. Ideally, wait for some clarity and trade on intraday basis in line with USD-INR movements.

Recommendation:

MCX Gold Aug: Trading Range 26520-27200.

Gold (Aug)	1	2	3
Resistance	26900	27045	27210
Support	26570	26400	26185

MCX SILVER (Sep) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	41460	40298	+2.77
COMEX	\$19.86	\$18.81	+5.40

Technical Outlook and Recommendation



MCX Silver also followed in footsteps of Gold and succumbed to USD-INR disparity gaining only half of its International counterparts. The trend looks choppy for short to mid-term traders but looking at the declining volume & open interest readings at current lower levels, a bounce back or a relief rally may be on the cards. The same situation was there before two weeks but the direction less range bound movement killed an early opportunity. For this week, wait for proper levels to trade.

Recommendation:

MCX Silver Sep: Trading Range 40950-43000.

Silver (Sep)	1	2	3
Resistance	41700	42200	42700
Support	41100	39900	39500



MCX NG (July): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	218.90	221.70	-1.26

Technical Outlook and Recommendation



Our last week’s strategy to buy NG at 219.00 took no time to reach the final target of 227.70. Given it was a weekly call, just one day it took was far more than delighting for a trader. However, NG got some beating in the last two days of the week but looking at the mid-term fundamentals & weather in US, Gas is well into a rally that has the potential of turning impulsive. 215.00 is a key level to watch out now for MCX July contract. Buy above 222.00 with STRICT SL below 218.40.

Recommendation:

MCX NG July: Buy above 222.00 with STRICT SL below 218.40, Targets-228.20, 233.00.

NG (July)	1	2	3
Resistance	222.00	225.50	230.00
Support	215.00	210.50	205.30

MCX ALUMINI (July):OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	108.65	107.45	+1.12

Technical Outlook and Recommendation



Aluminium turned out to be the best among base metals last week with gains more than a percent. This one percent gain holds a much higher importance fundamentally when other base metals have struggled to get into positive territory. Aluminum is the third most used base metal worldwide & looking at the steady improvement in key economy indicators in US & other countries, we may see more strength in the metal in coming days. Buy MCX July contract at 108.00-107.80 range.

Recommendation:

MCX Aluminium July: Buy at 108.00-107.80 with SL below 106.90, Targets-109.80, 112.00.

Aluminium (July)	1	2	3
Resistance	110.10	111.95	113.30
Support	107.80	107.00	105.50

**Contact**

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

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ARIHANT Capital Markets Ltd

Commodity Research Desk: 6, Lad Colony, Y.N. Road Indore-3

T: 0731-4217191. Fax: 0731-4217103

Corporate Office: 3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai-57

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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