



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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	30128	31884	-5.51
<b>London Spot</b>	\$1327.10	\$1390.80	-4.58

**Technical Outlook and Recommendation**



MCX Gold continued its downside move and breached the highly important psychological support of 30000. However, on Saturday it managed to close the week well above 30000 on the back of a good bounce back seen in closing hours of COMEX & Spot Gold. The bounce back may have come as a relief for buyers but the damage has been already done and the fall is likely to continue this week too as an important trend line support has been broken on international charts.

**Recommendation:**

**MCX Gold Oct: Sell at 30500-30520 with SL above 30685 Targets-30000 & 29200.**

Gold (Oct)	1	2	3
<b>Resistance</b>	30440	30789	31220
<b>Support</b>	29900	29500	29180

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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	50676	54982	-7.83
<b>COMEX</b>	\$22.20	\$23.82	-6.80

**Technical Outlook and Recommendation**



Silver also followed the suit & crashed the important support of 50000 to reach at one-month low levels. Technical charts are in full-fledged bearish mode & any recovery is attracting huge selling. The current ABC structure seen on Silver chart may exceed the usual 1.618% Fibonacci projection & we may see a panic fall once last week's low gets breached. Sell on rise to 51450-51500.

**Recommendation:**

**MCX Silver Dec: Sell at 51450-51500 with SL above 52400, Targets-49600 & 48000.**

Silver (Dec)	1	2	3
<b>Resistance</b>	51600	53100	54200
<b>Support</b>	50000	49100	48000

**MCX COPPER (Nov): OVERVIEW & TECHNICAL OUTLOOK.**

Exchange	Close	Prev. Close	% change
MCX	460.85	476.25	-3.23

**Technical Outlook and Recommendation**



Correction continued in base metals complex last week with ABC corrective pattern unfolding into the most vibrant wave C. As per our analysis last week, Copper slide the most among base metals achieving our target of 460 with sufficient time for a trader to enter into the recommended selling strategy. Sell again on rise to 465.00-465.50.

**Recommendation:**

**MCX Copper Nov: Sell at 465.00-465.50 with SL above 471.50 Targets-455.00 & 447.00.**

Copper (Nov)	1	2	3
Resistance	491.00	495.00	501.00
Support	479.00	471.00	460.00

**MCX NG (Sep): OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
MCX	235.10	229.80	+1.75

**Technical Outlook and Recommendation**



NG perfectly worked as per our selling strategy given last week and in a consecutive turn-out, achieved its targets in literally no time after providing enough room to enter the trade. The fuel however saved the crucial support of 224 and looking at the chart structure formed at NYMEX & MCX, it seems that the correction may be completed and we may see a fresh rally from here.

**Recommendation:**

**MCX NG Sep: Buy at 232.00-231.80 with SL below 228.00, Targets-239.00 & 244.00.**

NG (Sep)	1	2	3
Resistance	238.80	242.00	247.00
Support	231.50	229.00	225.00

**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto: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: 3<sup>rd</sup> Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai-57

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

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