



MCX GOLD (Feb'14) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	29432	28954	+1.65
London Spot	\$1238.41	\$1228.86	+0.78

Technical Outlook and Recommendation



We mentioned in our last update that small bounce backs will keep interrupting the main bearish trend as & when relatively small time frame chart will record an over-sold status. Also, the nearing year-end has limited the participation which is also one of the reasons for choppy trading. Thus, the strategy for this week will also remain on the same line of bearish trend but do trade with strict stop loss.

Recommendation:

MCX Gold Feb'14: Sell at 29520-29540 with STRICT SL above 29670 Targets-29290 & 29050.

Gold (Feb'14)	1	2	3
Resistance	29540	29660	29800
Support	29330	29200	29000

MCX SILVER (Mar'14) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	44776	44052	+1.64
London Spot	\$19.68	\$19.49	+1.00

Technical Outlook and Recommendation



Silver, as we updated earlier is slowly developing a small reversal pattern on daily charts which may evoke a surprise relief rally-this fact got strength in the first two days of last week but the white metal then lost the momentum & traded in a negative territory for remaining week. However, it still managed to attain a positive weekly close. Meanwhile, monthly charts are favoring continuation of negative trend with a little warning of a small bounce back for this week.

Recommendation:

MCX Silver Mar'14: Sell below 44500 with STRICT SL above 45250, Targets-43300 & 42500.

Silver (Mar'14)	1	2	3
Resistance	45200	45900	47000
Support	44550	43200	42000

MCX Lead (Dec): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	133.55	127.40	+4.83

Technical Outlook and Recommendation


After playing Hide & Seek for few days, Lead along with other base metals posted superb gains in a week which saw better US industrial data and unexpectedly weak employment numbers. The electrifying momentum brought Zinc at contract high whereas Lead reached at a 3 weeks' best number. For this week, the pace may slow down a bit in first half but is likely to regain in the concluding half.

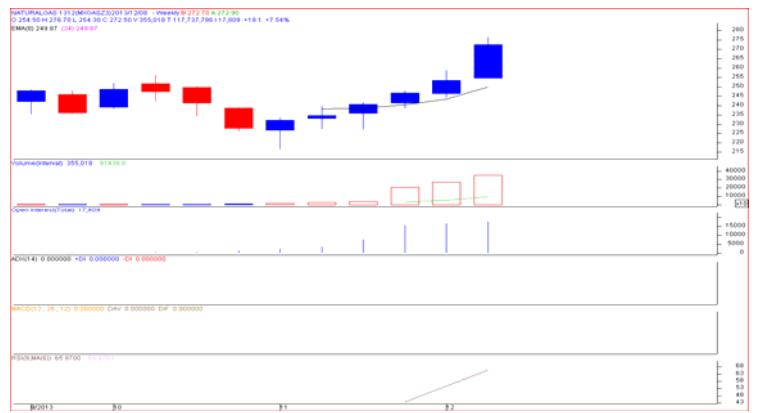
Recommendation:

MCX Lead Dec: Buy at 131.50-131.30 with STRICT SL below 129.80 Targets-135.20 & 137.50.

Lead (Dec)	1	2	3
Resistance	135.10	137.85	140.40
Support	131.30	130.00	128.20

MCX NG (Dec): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	272.50	253.40	+7.54

Technical Outlook and Recommendation


It was another week of spectacular gains for NG as it ruled the commodity bourses with king-size performance. Weather played a crucial role in strengthening the fundamentals while technical charts seemed stop at nothing after a splendid breakout. We can expect the momentum to continue this week too with minor corrections arising out of profit booking. Buy on small dips to 266.00-265.50.

Recommendation:

MCX NG Dec: Buy at 266.00-265.50 with SL below 260.00 Targets-275.00 & 281.00.

NG (Dec)	1	2	3
Resistance	281.00	286.60	292.00
Support	265.40	260.60	255.00

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