



MCX GOLD (August) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	27862	27580	+1.03
London Spot	\$1391.00	\$1384.10	+0.50

Technical Outlook and Recommendation



Currency disparities once again dominated bullion prices in a week when International Gold traded range bound, thus marking a positive weekly close of 0.50%. Surpassing its counterparts, MCX Gold finished the week with gains over a percent. However, a slight recovery amid currency disparities has failed to revive technical charts which are still indicating a continuation of negative trend. A long term trend line resistance can be seen on MCX chart whereas International chart is currently in a insider pattern with no special effort to get above fuller negative candle of last Friday.

Recommendation:

MCX Gold Aug: Sell at 27950-27970 with SL above 28040, Targets-27800, 27630.

Gold (Aug)	1	2	3
Resistance	27950	28100	28300
Support	27835	27700	27505

MCX SILVER (July) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	43823	42990	+1.94
COMEX	\$22.03	\$21.73	+1.38

Technical Outlook and Recommendation



After a decisive move on last Friday, Silver too displayed a range bound run with some unexpected & sluggish gains arising out of currency disparities. When viewed on technical charts, the current phase of white metal is very important as the possibility of getting drifted apart from following Gold's trend seems higher and in days to come we can see a new kind of disparity i.e. Silver trading in opposite direction of Gold. The reason for this being some technical indicators turning in favor after a long time & better performance of industries in US which in long term may support silver. However, for the week we should go for sell unless a strong reversal structure sets up.

Recommendation:

MCX Silver July: Sell at 44050-44100 with STRICT SL above 44630, Targets-43100, 42200.

Silver (July)	1	2	3
Resistance	44500	45000	45700
Support	43500	42680	42200



MCX NG (June): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	216.50	220.10	-1.64

Technical Outlook and Recommendation



Natural Gas' dream run this year on commodity bourses faced some blows in last 2 weeks amid profit booking at higher levels & changing weather in US. However, overall demand-supply situation still remains favorable for bullish trend in NG and once hot weather settles in entire US, we may see a fresh rally. In present conditions, there is not much room left on technical charts for a major fall and after a small round of correction, we may see buyers returning soon as a positive divergence on RSI and declining volumes with open interest are also in support of our view. Buy on small dips with STRICT STOP LOSS.

Recommendation:

MCX NG June: Buy at 212.50-212.00 with STRICT SL below 207.50, Targets-220.20, 227.60.

NG (June)	1	2	3
Resistance	219.00	222.50	226.00
Support	212.00	208.80	204.20

MCX Zinc (June):OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	106.00	107.70	-1.58

Technical Outlook and Recommendation



Zinc gave a big relief to buyers last month when it rallied over 10% and extended the gains in first week of current month. However, the metal soon reached the peak of its rally & went into an overbought zone with momentum indicators like MACD & RSI well into their negative divergence. Looking at the momentum of the rally last month, the continuation of uptrend is more likely to get back but negative crossovers in key indicators are indicating a considerable correction at least for the week. Sell MCX June contract at 106.80-107.00.

Recommendation:

MCX Zinc June: Sell at 106.80-107.00 with SL above 108.30, Targets-104.50, 103.20.

Zinc (June)	1	2	3
Resistance	107.00	108.05	110.10
Support	104.40	103.30	102.00

**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

RCH-CMB-00