

MCX GOLD (June) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	25827	26999	-4.34
London Spot	\$1359.60	\$1447.80	-6.09

Technical Outlook and Recommendation



As predicted in our last update that the bounce back which lasted a few days lacks strength and is looking abrupt proved right last week with yellow metal getting back on the track exclusively made by & for the bears. London Spot Gold crashed more than 6% but USD-INR disparities played party spoiler for MCX Gold bears which reflected only a 4.34% fall. However, the fall was enough to hit our weekly target of 26300 given last week for selling strategy below 26900. For this week too, the tone is well set in the favor of sellers with momentum indicators RSI & MACD back in their negative crossover and moreover the bearish set up is perfectly in place...go for sell...again.

Recommendation:

MCX Gold June: Sell at 25900-25920 with SL above 26030, Targets-25700, 25400.

Gold (June)	1	2	3
Resistance	26044	26175	26360
Support	25562	25250	25000

MCX SILVER (July) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	42641	45284	-5.81
COMEX	\$22.23	\$23.83	-6.71

Technical Outlook and Recommendation



MCX Silver displayed a mighty fall last week and broke below the crucial & psychological support of 43000 which somehow remained intact during the start of current bearish phase 3 weeks back. The highlights of this mighty fall were a decent volume & open interest which assured the non-stop continuation of the trend. Bears will continue to dominate the white metal for coming days & the only thing which a trader must look at is the timing of trade. The pace at which key support of \$22 or 42000 has been tested, it is unlikely to give much bounce back from here & ideally an aggressive strategy would be of much use.

Recommendation:

MCX Silver July: Sell below 42250 with SL above 42870, Targets-41100, 40000.

Silver (July)	1	2	3
Resistance	43450	44300	44901
Support	41950	44100	43060

MCX Crude (June): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	5322	5278	+0.83

Technical Outlook and Recommendation


Crude oil gave a roller coaster ride to its traders last week with volatility reaching an extreme level on Wednesday amid inventory numbers that first corrected crude around 4% on weekly basis and then fuelled a sharp bounce back over next two days to gain nearly 1%. Technically speaking, Crude loves to move in a channeled pattern irrespective of what the trend is and this time it's an upward channel formation already in an impulsive mood. MACD has well maintained itself above zero line and is going strongly; however there is a bit of a negative divergence in RSI but looking at increasing volume & open interest it seems that trend will ultimately surpass this hurdle.

Recommendation:

MCX Crude June: Buy at 5300-5295 with SL below 5239, Targets-5393, 5460.

Crude (June)	1	2	3
Resistance	5375	5440	5501
Support	5289	5250	5193

MCX Lead (May): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	110.65	110.25	+0.36

Technical Outlook and Recommendation


Lead formed a strong reversal candlestick pattern three weeks back on 2nd of May & since then it was under our watch. After months of fall that sent the metal into highly oversold zone, that positive candle was very crucial and importantly, the price consolidation of last three weeks mostly under that single candle makes it a significant point to really hope for a strong reversal. Thus, time-wise & price-wise, Lead seems to be in perfect situation to get a bounce back. Momentum indicators are well in support with a glimpse of a Glenn Neely's reversal neutral triangle. Buy on small dips to 110.00-109.80.

Recommendation:

MCX Lead May: Buy at 110.00-109.80 with SL below 108.00, Targets-113.50, 116.00.

Lead (May)	1	2	3
Resistance	112.20	113.95	116.60
Support	109.70	108.80	108.00

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