



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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	26710	26743	-0.10
<b>London Spot</b>	\$1295.90	\$1284.20	+0.95

**Technical Outlook and Recommendation**



Gold traded range bound for most part of the week playing hide & seek with bulls & bears. COMEX Gold managed to close higher by a percent but MCX Gold ended the week with bit negativity. Looking at technical charts, there definitely looks a preparation for getting a short term bounce back. Momentum indicators are slowly turning in favor with MACD & RSI well into their positive crossovers & divergences. A mid-term trend line support & the breakout of another falling trend line can also be seen on MCX charts. Buy with strict stop loss.

**Recommendation:**

**MCX Gold Aug: Buy at 26630-26610 with STRICT SL below 26550, Targets-26795 & 26950.**

Gold (Aug)	1	2	3
<b>Resistance</b>	26950	27100	27270
<b>Support</b>	26660	26550	26400

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

Exchange	Close	Prev. Close	% change
<b>MCX</b>	40350	41480	-2.70
<b>COMEX</b>	\$19.48	\$19.86	-1.90

**Technical Outlook and Recommendation**



Unlike Gold, Silver showed no hopes for either side trend survival & turned party-spoiler from time to time during last week. If a thin line of a possible short-term trend reversal be consider, we may see the same if Gold trades as per our analysis this week. A trend line support can be however seen on COMEX silver chart but at MCX things are not in a clear zone with open interest still in upper values. Meanwhile, volume has shown a downturn last week which may possibly work in favor of bulls. Hoping against hope...go for buy with strictly placed stop loss.

**Recommendation:**

**MCX Silver Sep: Buy above 40800 with STRICT SL below 40380, Targets-41500 & 42200.**

Silver (Sep)	1	2	3
<b>Resistance</b>	40800	41220	42000
<b>Support</b>	39900	39500	38800



**MCX NG (July): OVERVIEW & TECHNICAL OUTLOOK.**

Exchange	Close	Prev. Close	% change
MCX	224.60	218.90	+2.60

**Technical Outlook and Recommendation**



Once again, our buying strategy in NG provided a good opportunity to traders. Those who bought above 222 as per our strategy got quick results in the form of first target at 228.20. As discussed last week that the mid-term demand is strong in US, we saw a decline in the overall supply when storage data came out on Thursday. For this week too, Gas is expected to continue its strong run and may even break decisively above immediate resistance of 230. Ideally, wait for a small dip & buy around 223.00-222.50.

**Recommendation:**

**MCX NG July: Buy at 223.00-222.50 with SL below 218.70, Targets-230.30 & 236.60.**

NG (July)	1	2	3
Resistance	226.60	230.30	235.00
Support	223.00	220.20	216.00

**MCX NICKEL (July): OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
MCX	839.00	823.20	+1.92

**Technical Outlook and Recommendation**



For last week it was Aluminium...for this week it is Nickel! Yes Nickel emerged out as the best performing base metal last week bucking the negative trend seen in all other base metals. However, the major difference between Aluminium & Nickel's performances is that the latter hasn't given any sort of upward rally in many months whereas Aluminium & other base metals have kept their momentum swinging in & out. Technically, Nickel has some strong breakouts & positive divergences in its favor which makes it a good bet for this week.

**Recommendation:**

**MCX Nickel July: Buy at 830.00-829.00 with SL below 814.00, Targets-855.50 & 874.00.**

Nickel (July)	1	2	3
Resistance	847.00	866.00	888.80
Support	826.00	815.50	801.00

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