

MCX GOLD (June) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	26047	27925	-6.73
London Spot	\$1405.80	\$1480.30	-5.03

Technical Outlook and Recommendation



Finally, last week's sharp fall not only brought smiles on faces of 'bears' but in a way also complemented our analysis which reflected the current scenario weeks before it actually began. In many of our updates in this column, we had discussed about the gloomy future of the yellow metal & an overdue correction which may even reverse the 12 year long bullish cycle once it breaks below \$1520. This trend-reversal began prior to last week & established itself in last 5 days with COMEX shedding 5% and MCX getting much ahead with falls close to 7%. For those long term traders who are preparing to jump into gold buying rush as they think it has corrected enough are advised to hold back since the bearish trend has just began & it will continue on a broader time frame.

Recommendation:

MCX Gold June: Sell at 26400-26420 with SL above 26560, Targets-26100-25800.

Gold (June)	1	2	3
Resistance	26260	26555	26900
Support	25630	25395	25000

MCX SILVER (May) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	43423	48901	-11.20
COMEX	\$23.17	\$25.85	-10.37

Technical Outlook and Recommendation



The corrective trend that Silver got in was technically a copy book pattern at its start trying to unfold itself into a major reversal structure but then arrived a highly sideways phase which lasted for months and left many early birds like us waiting for that rock-slide...that electrifying free fall and looking at the magnitude of last week's sell off...we are absolutely sure that the wait was worth it. For this week too, the overall trend will be a continuation of the broken down insider candlestick pattern found on weekly chart and if we further analyze the monthly chart, it seems that there is still very much left for bears. However, small bounce backs are bound to come in between but there is no strong reason at the moment to 'fall' for the 'rise'...

Recommendation:

MCX Silver May: Sell at 44700-44750 with SL above 45720 Targets-43000, 41500.

Silver (May)	1	2	3
Resistance	44700	45650	46500
Support	42900	42400	41500

Exchange	Close	Prev. Close	% change
MCX	4776	5018	-4.82

Crude (May)	1	2	3
Resistance	4827	4871	4949
Support	4750	4700	4633

Exchange	Close	Prev. Close	% change
MCX	376.25	404.50	-6.98

COPPER 130480COP.D20190420 - Daily B-375.00 A-378.05
O 374.00 H 376.95 L 370.20 C 376.25 V 3.734 T 1395740 I 22.875 +1.55 -0.41%

RSI(14@) 17.5865 19.2166

MACD(12, 26, 12) -10.4270 DIF -7.11590 DIF -3.31111

ADX(14) 55.8045 -DI 6.28544 -DI 48.2840

Volume(Interval) 3.734 104175

Buy/Sell signals: 2013.44, 2018.08, 2018.47

Copper (Apr)	1	2	3
Resistance	385.00	391.00	396.50
Support	366.00	360.60	355.00

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