

MCX GOLD (Feb'14) OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|--------------------|-----------|-------------|----------|
| MCX | 28554 | 29432 | -2.98 |
| London Spot | \$1202.80 | \$1238.41 | -2.88 |

Technical Outlook and Recommendation



Our last week strategy to sell Gold MCX on rise to 29520-29540 however did not achieved its range but those who took positions on the basis of overall trend, the strategy gave enough scope for huge gains. Gold thus breached the key supports of \$1200 at London Spot & 28700 at MCX. For this week too, the strategy will remain bearish & we may get to see some more action packed sessions.

Recommendation:

MCX Gold Feb'14: Sell at 28700-28720 with STRICT SL above 28850 Targets-28500 & 28200.

| Gold (Feb'14) | 1 | 2 | 3 |
|-------------------|-------|-------|-------|
| Resistance | 28730 | 28840 | 28960 |
| Support | 28360 | 28200 | 28000 |

MCX SILVER (Mar'14) OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|--------------------|---------|-------------|----------|
| MCX | 44007 | 44776 | -1.72 |
| London Spot | \$19.37 | \$19.68 | -1.58 |

Technical Outlook and Recommendation



As mentioned last week that monthly chart of Silver is showing a continuation of bearish trend, the white metal broke below 44000 but once again found some quick support at 43600. At international bourses too, Silver managed to sustain above \$18.80, an important support in last few weeks. The overall strategy for this week is again calling for selling strategy but trade with strict stop loss as year-end holidays' related volatility may try to spoil the momentum.

Recommendation:

MCX Silver Mar'14: Sell at 44300-44350 with STRICT SL above 44850, Targets-43350 & 42200.

| Silver (Mar'14) | 1 | 2 | 3 |
|-------------------|-------|-------|-------|
| Resistance | 44330 | 44830 | 45200 |
| Support | 43500 | 42500 | 41300 |

MCX Copper (Feb): OVERVIEW & TECHNICAL OUTLOOK.

| Exchange | Close | Prev. Close | % change |
|----------|--------|-------------|----------|
| MCX | 458.70 | 461.75 | -0.66 |

Technical Outlook and Recommendation


Copper traded highly range bound in a week which saw some important gains in other base metals such as Lead, Zinc & Nickel. Tight trading range coupled with falling volumes & open interest are clearly indicating a reversal of fortunes for the metal. Momentum indicators are also trading into a negative phase. Aggressive traders can sell below 457.00.

Recommendation:

MCX Copper Feb: Sell below 457.00 with STRICT SL above 462.00 Targets-449.00 & 443.00

| Copper (Feb) | 1 | 2 | 3 |
|--------------|--------|--------|--------|
| Resistance | 461.00 | 465.50 | 469.90 |
| Support | 457.00 | 452.00 | 444.00 |

MCX NG (Dec): OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|----------|--------|-------------|----------|
| MCX | 276.10 | 272.50 | +1.32 |

Technical Outlook and Recommendation


NG gave spectacular gains last week performing right in line with our expectations. The record fall in inventories boosted the superbly charged trading sentiment and helped in achieving the targets of our buy strategy given at 266.00. Thus for this week, the strategy will obviously favor bulls and we may see some more back-up from a favoring cold weather in US.

Recommendation:

MCX NG Dec: Buy at 272.00-271.50 with SL below 265.00 Targets-282.50 & 289.00.

| NG (Dec) | 1 | 2 | 3 |
|------------|--------|--------|--------|
| Resistance | 281.00 | 286.60 | 292.00 |
| Support | 272.00 | 266.40 | 260.00 |

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