



MCX GOLD (August) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	27020	27879	-3.08
London Spot	\$1297.90	\$1391.00	-6.69

Technical Outlook and Recommendation



After two months long period of range bound faze which was a result of massive trend setter fall in first half of April, the yellow metal once again broke down heavily last week to let bears enjoy the continuation of negative trend predicted way before in January this year by us. However, currency disparities interrupted a full-fledged run at MCX which lost only 3% in comparison to its International counterparts which tumbled more than 6%. 'Sell on rise' is going to be the strategy for this week as a heavy fall usually gets retraced to a small percentage due to short covering & fresh buying from highly optimistic traders.

Recommendation:

MCX Gold Aug: Sell at 27320-27340 with SL above 27470, Targets-27000, 26600.

Gold (Aug)	1	2	3
Resistance	27350	27455	27610
Support	26700	26200	25550

MCX SILVER (July) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	41586	43834	-5.13
COMEX	\$20.08	\$22.03	-8.85

Technical Outlook and Recommendation



Our last week's sell strategy in MX Silver came at the right time giving ample opportunities to traders to decide on & earn handsome gains. The magnitude of fall even surpassed our given targets by 4% to form a bottom at 40716. MCX Silver was no different from MCX Gold in terms of currency disparities which limited the fall to 5% against a mind blowing crash close to 9% in International markets. Technical charts are slightly in an oversold zone but since the bearish momentum is high, any considerable bounce back towards resistances will attract sellers.

Recommendation:

MCX Silver July: Sell at 41950-42000 with STRICT SL above 42700, Targets-40800, 39500.

Silver (July)	1	2	3
Resistance	42100	42660	43200
Support	40700	39390	38000

MCX NG (July): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	229.60	219.00	+4.84

Technical Outlook and Recommendation


As mentioned in our last update that once hot weather settles in entire US, we will see a fresh rally in NG; gas bounced back substantially to hint towards our above prediction but declined in the latter half of the week amid expiry related volatility. However, an all-time high USD against INR kept the fall in check at MCX. For this week too, the overall strategy remains that of buying on dips as we will have to wait for NYMEX gas to halt its fall and a favorable US weather report...buy on considerable dips.

Recommendation:

MCX NG July: Buy at 225.00-224.50 with STRICT SL below 222.00, Targets-229.60, 233.00.

NG (July)	1	2	3
Resistance	234.20	237.00	241.10
Support	224.70	223.00	218.50

MCX Nickel (June):OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	836.60	827.20	+1.14

Technical Outlook and Recommendation


Last week, Nickel stood out as the second best performer after Zinc in base metals complex posting gains more than a percent. If we look at past two week's trading range in all base metals then it comes to our notice that there is no major direction in terms of a continuation or reversal except some one or two days' momentum. But given that Nickel is still struggling around April's bottom amid news of rise in its projection price for 2013 should attract a lot of attention from bulls.

Recommendation:

MCX Nickel June: Buy at 830.00-829.00 with SL below 810.00, Targets-857.20, 873.00.

Nickel (June)	1	2	3
Resistance	847.00	860.00	877.00
Support	829.00	818.00	800.00

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