



MCX GOLD (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	29848	30332	-1.60
London Spot	\$1243.65	\$1290.04	-3.65

Technical Outlook and Recommendation



Currency disparities dominated the yellow metal prices in a week that again brought smiles on the faces of bears. However, Indian bears' smiles were cut half as USD strengthened against INR. The domination of bears will continue this week too and after a small bounce back we may see a sharp fall as technical chart are well set in a negative trend and any small rise will attract heavy selling.

Recommendation:

MCX Gold Dec: Sell at 29970-30000 with SL above 30100 Targets-29750 & 29500.

Gold (Dec)	1	2	3
Resistance	29985	30090	30220
Support	29720	29550	29400

MCX SILVER (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	44547	46741	-4.70
London Spot	\$19.85	\$20.78	-4.50

Technical Outlook and Recommendation



MCX Silver however fell much in line with its international counterparts fully respecting the crucial trend line resistance mentioned last week. For this week, the momentum may get some more pace as a crucial range breakdown is also seen on charts. For long term traders, a bullish harmonic pattern is in making BUT the final leg may extend to some more depth to be in line with time harmony.

Recommendation:

MCX Silver Dec: Sell at 45150-45200 with SL above 45750, Targets-44000 & 42800.

Silver (Dec)	1	2	3
Resistance	45200	45730	46200
Support	44400	43600	42700

MCX Nickel (Nov): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	844.70	868.30	-2.90

Technical Outlook and Recommendation


Nickel traded range bound for most of the last week after declining sharply on Monday. The fall however has given a perfect range breakdown and if we look at inside candlesticks formed after Monday then it becomes quite clear that a weekly support breakdown will bring in a big fall once again.

Recommendation:

MCX Nickel Nov: Sell at 850.00-852.00 with STRICT SL above 868.00 Targets-826.00 & 815.00

Nickel (Nov)	1	2	3
Resistance	851.00	862.00	877.00
Support	836.60	824.00	810.00

MCX Crude (Dec): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	5992	5994	-0.01

Technical Outlook and Recommendation


Crude Oil gave few strong clues of a short term reversal last week gaining strongly on the back of a consistently stronger US jobless numbers. A strong bullish white candlestick pattern has formed within a symmetrical triangle which is giving glimpse of a reversal. MACD has strongly moved into positive crossover along with a divergence of the same degree. Buy at 5970-5960.

Recommendation:

MCX Crude Dec: Buy at 5970-5960 with SL below 5900 Targets-6090 & 6220.

Crude (Dec)	1	2	3
Resistance	6030	6125	6262
Support	5955	5900	5840

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