



MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	27500	26827	+2.50
London Spot	\$1333.20	\$1295.90	+2.88

Technical Outlook and Recommendation



Gold continued its sluggish rise last week gaining above 2.50%. The weekly gains however once reached nearly 4% but were lost in the second half by more than a percent. MCX Gold August contract will run into expiry mode this week and we may get to see some high voltage movements. The broader picture still shows indecision for traders with one week horizon. The US Fed meeting this week on Wednesday will play a key role in deciding the further trend of yellow metal. Ideally, wait for our intraday trading strategies.

Recommendation:

MCX Gold Oct: Trading Range 26800-28000.

Gold (Aug)	1	2	3
Resistance	27660	27777	28000
Support	27320	27150	26800

MCX SILVER (Sep) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	41050	40354	+1.70
COMEX	\$19.95	\$19.48	+2.41

Technical Outlook and Recommendation



After gaining smartly on Monday Silver traded sluggishly in rest of the week. However, the close remained in positive territory but it certainly has paved the way for more choppy sessions in days to come if any decisive breakout or breakdown is not seen. The crucial trend line support is somehow surviving on International spot silver chart & MCX silver and if the white metal accelerates from here, it will have to attract vibrant participation. For the week, wait for intraday trading opportunities.

Recommendation:

MCX Silver Sep: Trading Range 40300-42800.

Silver (Sep)	1	2	3
Resistance	41720	42250	43200
Support	40400	39900	38800

MCX COPPER (Aug): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	408.35	414.75	-1.57

Technical Outlook and Recommendation



Past one month saw Copper in various swings leading to a volatile movement during first few days & a range bound to negative phase in last two weeks. These price movements have led to a symmetrical continuation triangular structure which gave its breakdown last Friday. Interestingly, the open interest has reached contract high during last week's days. News of slowdown in China is adding to the pace of downfall. All in all, a good opportunity for bears...

Recommendation:

MCX Copper Aug: Sell at 410.50-411.00 with SL above 416.20, Targets-401.00 & 394.00.

Copper (Aug)	1	2	3
Resistance	410.95	413.50	415.30
Support	404.00	397.00	391.00

MCX CRUDE (Aug): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	6199	6433	-3.64

Technical Outlook and Recommendation



Crude Oil finally surrendered to sellers last week giving some of them a small sigh of relief. Most of the uninformed sellers who created short positions around 5500 levels were thrown out by the unprecedented rally. For this week, we may see further correction on the back of weakening fundamentals as last week's negative employment & industrial US data coupled with Chinese slowdown may bring oil back to its reasonable value. Technically, a bearish engulf pattern can be seen on weekly NYMEX chart confirming the continuation.

Recommendation:

MCX Crude Aug: Sell at 6270-6280 with SL above 6345, Targets-6170 & 6100.

Crude (Aug)	1	2	3
Resistance	6287	6333	6405
Support	6150	6060	6000

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