

MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	30726	29912	+2.72
London Spot	\$1335.80	\$1325.00	+0.82

Technical Outlook and Recommendation



MCX Gold found good support at 29500 ranges amid currency disparities which helped the metal to post a healthy 2.72% weekly gain. However, the same didn't reflect on London spot Gold which rose only 0.82% on weekly basis. Meanwhile, our sell strategy given last week provided good opportunity to traders achieving the 1st target of 29580. For this week too, currency disparities will rule the trade but once USD-INR reaches resistance level, we may get to see further fall in Gold prices.

Recommendation:

MCX Gold Oct: Sell below 30590 with SL above 30750 Targets-30330 & 30050.

Gold (Oct)	1	2	3
Resistance	30920	31150	31300
Support	30600	30300	29900

MCX SILVER (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	49680	49306	+0.76
COMEX	\$21.73	\$21.68	+0.23

Technical Outlook and Recommendation



MCX Silver also benefitted from USD-INR disparity as we saw a quick bounce back on Friday from lower levels maintained throughout the early part of week. The sharp bounce back got strong support from rising USD against INR in international markets. As mentioned in our last update, technical charts are still in bearish mode and once the US Congress approves a spending package by deadline of 1st October, the quick rally may vanish soon.

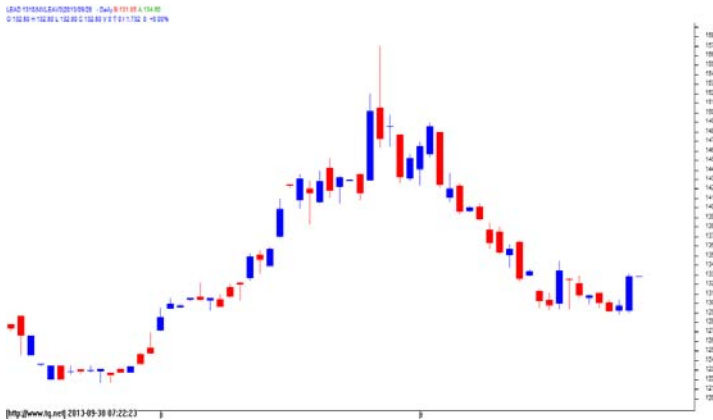
Recommendation:

MCX Silver Dec: Sell below 49500 with SL above 50300, Targets-48200 & 47000.

Silver (Dec)	1	2	3
Resistance	49900	50220	50600
Support	48800	47900	46700

MCX Lead (Oct): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	132.80	130.85	+1.49

Technical Outlook and Recommendation


In our last week's update, we had mentioned about Lead being on the verge of a completion of ABC corrective pattern and that the reversal may begin from here. The metal traded the week silently BUT it was on Friday when it showed a super momentum, proving our expectations right. However, the initial breakout has just happened and it may take a couple of days more to gain the real pace before it march in its full swing. Buy October contract at 131.80-131.60.

Recommendation:

MCX Lead Oct: Buy at 131.80-131.60 with STRICT SL below 130.20 Targets-134.40 & 136.60.

Lead (Oct)	1	2	3
Resistance	134.45	136.20	139.00
Support	131.60	130.95	129.80

MCX NG (Oct): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	227.50	237.80	-4.33

Technical Outlook and Recommendation


As expected in our last update, the long term bullish trend in NG got interrupted last week. However, Friday's bounce back fuelled hopes that it may be the time for a reversal and we may get to see another round of rally from here. Meanwhile, weekly forecast for hot weather in US clearly engulfed the impact of rising Inventories. Now if any fall in inventories coupled with favorable weather forecast is seen this week then be ready for a decisive breakout.

Recommendation:

MCX NG Oct: Buy at 226.50-226.30 with SL below 221.90, Targets-234.20 & 241.00.

NG (Oct)	1	2	3
Resistance	229.60	235.50	243.00
Support	225.00	222.20	218.80

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