



MCX GOLD (Feb'14) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	25554	28554	+0.04
London Spot	\$1213.08	\$1202.80	+0.85

Technical Outlook and Recommendation



Christmas & New year holidays kept trading in a lackluster zone which got reflected in a very tight narrow range seen in Gold last week. The levels given for last week to short sell at 28700-28720 didn't see the light of the day, thus making as adhere to our strategy once again for this week since market is still low in volume as yearend is approaching and it will not be before 2nd week of January that we get to see decisive activity.

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	45154	44007	+2.61
London Spot	\$20.04	\$19.37	+3.46

Technical Outlook and Recommendation



Silver ended the week with a surprisingly solid gain of nearly 3.50% at international bourses and 2.61% at MCX, thanks to some strong industrial economic data from US. The participation however remained on lower side due to Christmas & yearend holidays. For this week too, the white metal may add few more points to its glorious run but consistency is still a question.

Recommendation:

MCX Silver Mar'14: Buy in low quantity at 44800-44750 with STRICT SL below 44350, Targets-45400/45800.

Silver (Mar'14)	1	2	3
Resistance	45300	45850	46600
Support	44700	44400	43800

MCX Crude (Jan): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	6261	6192	+1.11

Technical Outlook and Recommendation



Crude added some impressive points to its previous week's strong performance on the back of some strong industrial data & inventory numbers. The growth at MCX was however limited due to currency disparities but still stood impressively above a percent. The rise is likely to continue with lesser participation this week too but that doesn't deter us to forecast ample gains for the fuel which looks like a roaring tiger on charts.

Recommendation:

MCX Crude Jan: Buy at 6245-6240 with STRICT SL below 6180 Targets-6350 & 6420.

Crude (Jan)	1	2	3
Resistance	6300	6363	6444
Support	6230	6182	6130

MCX NG (Jan): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	273.40	281.00	-2.70

Technical Outlook and Recommendation



The seven week long bullish rally in NG got a bit of halt last week when traders preferred to book profit at higher levels despite a consistently favorable weather conditions. However, on technical charts the correction was visible way in advance as we saw a negative RSI divergence building strongly with some negative candlesticks. Still, the broader trend is suggesting to go for buy with long term trend line support in mind.

Recommendation:

MCX NG Jan: Buy at 270.00-269.50 with SL below 264.00 Targets-278.50 & 284.00.

NG (Jan)	1	2	3
Resistance	277.00	283.00	287.00
Support	270.00	266.00	262.00

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