# **WEEKLY TECHNICAL REPORT**

## I Commodity I



#### MCX GOLD AUG

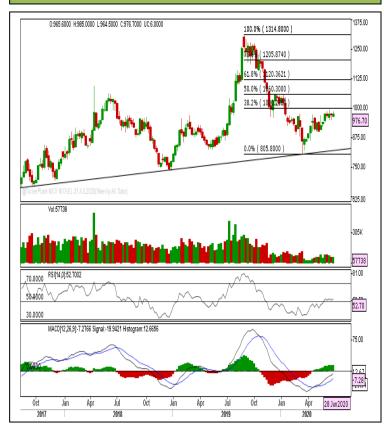


### **Technical Outlook**

- Gold prices started the last week on a flat note and prices rose strongly for first half of the week till fresh all-time high of 48982. Later, prices corrected gradually for the remaining week till low of 47606 and closed 0.5% lower on weekly basis at 48046.
- However, prices have been rising strongly since last one month after taking strong support near its previous top of 44961.
- Therefore, prices are expected to continue this rally from these levels towards immediate target placed around 138.2% Fibonacci extension of its previous rally from low of 36832 till high of 44961, which is placed at 49634 level.
- On the lower side, immediate supports are placed around 47700 and 46500 levels.
- Buying on minor pullbacks is recommended in Gold for the week.

Action	Entry	Target	Stop
BUY	Around 47700	49600	46500

### MCX NICKEL JULY



#### **Technical Outlook**

- Nickel prices opened slightly higher in the last week and prices rose further for most of the week till high of 985. Prices closed 0.6% higher on weekly basis at 976.70.
- Prices have been rising gradually since last 3.5 months after taking strong support at its medium term rising trend line currently placed near 820 level.
- Prices are expected to rise further from these levels towards immediate resistance placed around 38.2% Fibonacci retracement of its fall from last 9 years high of 1314.80 till recent bottom of 805.80, which is placed at 1000.20 level.
- On the lower side, immediate supports are placed around 970 and 950 levels.
- Buving around immediate support recommended in Nickel for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 970	1000	950



# WEEKLY TECHNICAL REPORT

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#### MCX ZINC JULY



#### MCX NATURAL GAS JULY



### **Technical Outlook**

- Zinc prices started the last week on a positive note and prices corrected gradually for most of the week till low of 161.50. Prices closed 1.5% lower on weekly basis at 162.05.
- Previously, prices have fallen sharply after breaking down from its head & shoulders chart pattern.
- Recently, prices have retested and taken strong resistance around its previous swing low of 164.70.
- Therefore, prices are expected to correct from these levels towards immediate support placed around 157 level.
- On the higher side, immediate resistances are placed around 163 and 167 levels.
- Selling around immediate resistance level is recommended in Zinc for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Around 163	157	167

#### **Technical Outlook**

- Natural gas prices opened strongly higher in the last week and prices rose further for first half of the week till high of 135.40. Later, prices corrected slightly in the middle of the week and closed almost 12% higher on weekly basis at 132.10.
- Prices have bounced strongly in the last week after taking strong support near its last 8 years low of 109.
- RSI (14) has also shown a positive divergence on the weekly chart.
- Therefore, prices are expected to recover further from these levels towards immediate resistance placed around its previous swing high of 163.80.
- On the lower side, immediate supports are placed around 130 and 109 levels.
- Buying on minor pullbacks is recommended in Natural gas for the week.

Action	Entry	Target	Stop
BUY	Around 130	163	109

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