

MCX GOLD JUNE



Technical Outlook

- Gold prices started the last week on a positive note by opening higher and prices corrected gradually for first half of the week till low of 42622. Later, prices recovered strongly for the remaining week and closed slightly higher on weekly basis at 43722.
- Prices have bounced strongly in the last few weeks after taking strong support at its short term rising trend line currently placed near 38600 level.
- Therefore, prices are expected to rise further from these levels towards immediate resistance placed around its recent all-time high of 44961 and further towards 100% Fibonacci extension of its previous rally from low of 37466 till high of 44961, which is placed at 45895 level.
- On the lower side, immediate supports are placed around 42800 and 40800 levels.
- Buying on minor pullbacks is recommended in Gold for the week.

Action	Entry	Target	Stop
BUY	Around 42800	45800	40800

MCX SILVER MAY



Technical Outlook

- Silver prices opened sharply lower with gap in the last week and prices recovered strongly for most of the week till high of 41383. Prices closed 0.8% higher on weekly basis at 41223.
- Previously, prices have almost touched its last 9.5 years low of 33030 in the last month and bounced strongly in the last two weeks.
- Prices are expected to recover further from these levels towards immediate strong resistance placed around its previous multiple swing lows coinciding with 61.8% Fibonacci retracement of its fall from high of 49516 till recent 4 years low of 33580, which is placed at 43428 level.
- On the lower side, immediate supports are placed around 40200 and 38100 levels.
- Buying around immediate support level is recommended in Silver for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 40200	43400	38100

MCX COPPER APR

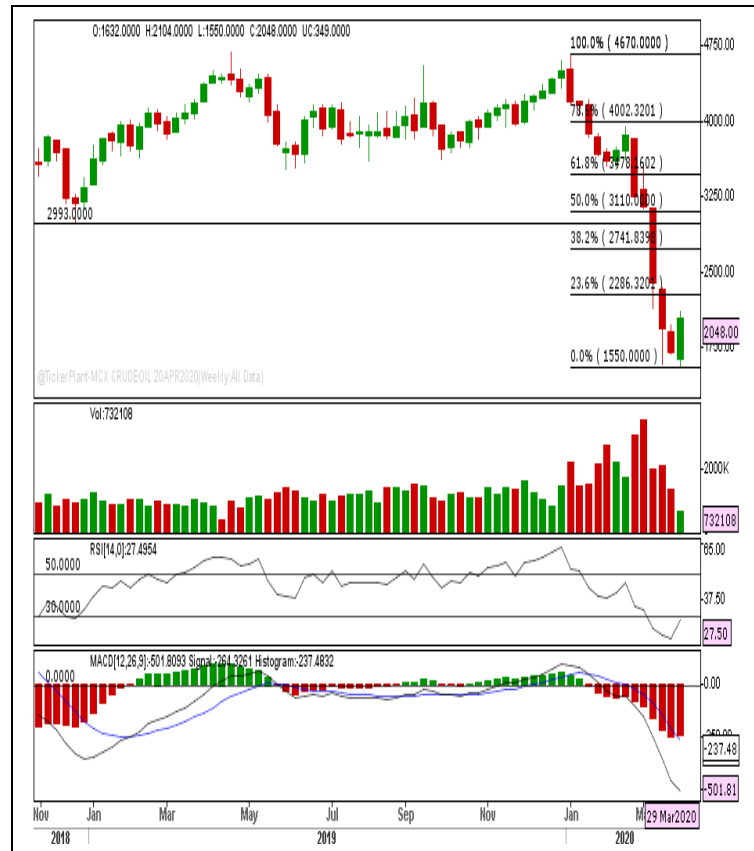


Technical Outlook

- Copper prices opened lower with gap in the last week and prices recovered gradually for most of the week till high of 382.50. Prices closed 1.3% higher on weekly basis at 380.10.
- Prices have fallen sharply in the last few months and taken strong support around 78.6% Fibonacci retracement of its rally from almost 10 years low of 307.50 till last 6.5 years high of 520.40, which is placed at 353.05 level.
- Therefore, prices are expected to recover further from these levels towards immediate resistance placed around 50% Fibonacci retracement of its fall from high of 459.40 till recent bottom of 335.95, which is placed at 397.70 level.
- On the lower side, immediate supports are placed around 371 and 352 levels. Buying on minor pullbacks is recommended in Copper for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 371	397	352

MCX CRUDE OIL APR



Technical Outlook

- Crude oil prices started the last week on a negative note by opening lower with gap and prices fell further for first half of the week till fresh all-time low of 1550. Later, prices recovered strongly for the remaining till high of 2104 and closed 20.5% higher on weekly basis at 2048.
- Prices have bounced strongly in the last week and formed a bullish engulfing candlestick pattern on the weekly chart.
- Therefore, prices are expected to recover further from these levels towards immediate resistance placed around 23.6% Fibonacci retracement of its fall from high of 4670 till recent all-time low of 1550, which is placed at 2286 level.
- On the lower side, immediate supports are placed around 1800 and 1550 levels. Buying around immediate support level is recommended in Crude oil for the week.

Action	Entry	Target	Stop
BUY	Around 1800	2280	1550

TEAM

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