

MCX GOLD AUG



Technical Outlook

- Gold prices started the last week on a positive note by opening slightly higher and prices rose further for the first half of the week till fresh all-time high of 48589. Later, prices corrected in the middle of the week till low of 47700 and recovered again till high of 48348. Prices closed 0.8% higher on weekly basis at 48305.
- Prices have been rising strongly since last 3 weeks after taking strong support near its previous top of 44961.
- Prices are expected to rise further 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 short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 47700	49600	46500

MCX COPPER JULY



Technical Outlook

- Copper prices opened slightly higher with gap in the last week and prices rose further for most of the week till fresh 11 months high of 460.90. Prices closed 1.3% higher on weekly basis at 457.65.
- Prices have been rallying strongly since last 3 months after making its last 3.5 years low of 335.95 in the Mar'20 month.
- Prices have broken out from its medium term declining trend line resistance in the last week.
- Therefore, prices are expected to continue this rally from these levels towards immediate strong resistance placed around its previous multiple swing highs near 495 level.
- On the lower side, immediate strong supports are placed around 451 and 431 levels.
- Buying around immediate support level is recommended in Copper for the week.

Action	Entry	Target	Stop
BUY	Around 451	495	431

MCX NICKEL JULY



Technical Outlook

- Nickel prices started the last week on a negative note and prices fell further for most of the week till low of 950.10. However, prices recovered strongly in the last session of the week till high of 975.90 and closed 1% lower on weekly basis at 970.70.
- Overall, prices have been rising gradually since last 3 months after taking strong support at its medium term rising trend line currently placed near 815 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 low of 805.80, which is placed at 1000.20 level.
- On the lower side, immediate supports are placed around 952 and 917 levels. Buying on minor pullbacks is recommended in Nickel for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 952	1000	917

NCDEX SOY OIL JULY



Technical Outlook

- Soy Oil prices opened slightly higher in the last week and prices corrected gradually for most of the week till low of 812. Prices closed 2.4% lower on weekly basis at 814.50.
- However, prices have been rallying strongly since last 3.5 months after taking strong support around its long term rising trend line currently placed near 700 level.
- MACD (12,26,9) has already given a positive crossover on the weekly chart.
- Therefore, prices are expected to continue this rally from these levels towards immediate strong resistance placed around 61.8% Fibonacci retracement of its fall from all-time high of 955 till recent bottom of 687.20, which is placed at 852.70 level.
- On the lower side, immediate supports are placed around 807 and 779 levels. Buying around immediate support level is recommended in Soy oil for the week.

Action	Entry	Target	Stop
BUY	Around 807	852	779

TEAM

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