

Commodities & Currency Weekly

MCX Gold Jun (CMP – Rs. 94992 / \$3298)

Technical levels

MCX Gold Jun as seen in the weekly chart above has opened the week gap up at 96696 levels. Starting day of the week price rallied sharply and made a weekly high 99358 levels. Later, price corrected sharply and made weekly low of 94000 levels. This week prices have closed below previous week closing of 95254 levels and finally closed at 0.28% lower from the previous week's closing of 94992. Technically speaking, a “Bearish candlestick pattern” which indicates further weakness.

For the next week, we expect Gold prices to find support in the range of 94000- 93950 levels. Trading consistently below 93950 levels, would lead towards the strong support at 92300 levels and then finally towards major support at 91500 levels.

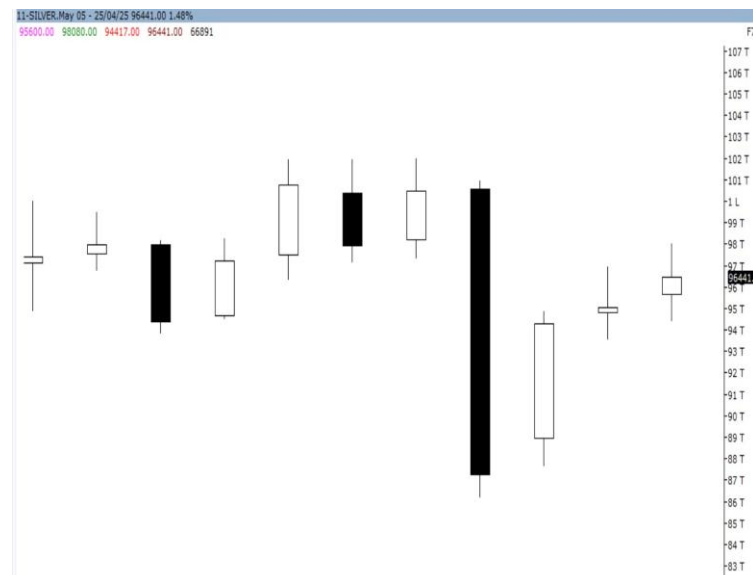
Resistance is now observed in the range of 96200- 96250 levels. Trading consistently above 96250 levels, would lead towards the strong resistance at 97400 levels and then finally towards the major resistance at 98,600 levels.

MCX / Spot Gold Trading levels for the week

Trend: Sideways Down

S1 – 94000 / \$ 3230 R1 – 96200 / \$ 3450

S2 – 92300 / \$ 3120 R2 – 97400 / \$ 3560

MCX Silver May (CMP – Rs 96441 / \$ 33.01)


MCX Silver as seen in the weekly chart above has opened the week gap up at 95600 levels. Starting of the week price corrected and made weekly low of 94417 levels. Later, price rallied sharply and made weekly high of 98080 levels. This week prices have closed above previous week closing of 95037 levels and finally closed 1.48% higher at 96441 levels. Technically, prices have formed “Bullish candlestick pattern,” which indicates further strength.

For the upcoming week, we anticipate that the 93000– 92900 level will provide support for silver prices. Consistently trading below 92900 would eventually lead to the main support at 90400 levels, followed by the strong support at 88500 levels.

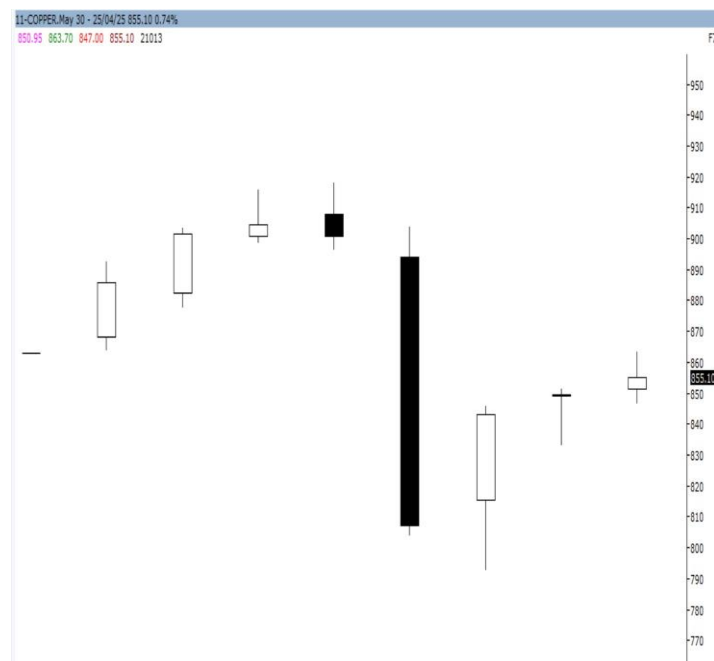
These days, resistance is seen between 96100 – 96200 levels. If the price is continuously above 96200, it will eventually go toward the significant barrier at 97500 and then the strong resistance at 99900 levels.

MCX / Spot Silver Trading levels for the week

Trend: Sideways to Up

S1 – 93000 / \$ 32.00 R1 – 96100 / \$ 33.90

S2 – 90400 / \$ 31.10 R2 – 97500 / \$ 35.00

MCX Copper May (CMP – Rs. 855.10 / \$ 9374)


MCX Copper as seen in the weekly chart above has opened the week gap up at 850.95 levels. Starting of the week price corrected and made weekly low of 847 levels. Later, price rallied sharply and made weekly high of 863.70 levels. This week prices have closed above previous week closing of 848.80 levels and finally closed 0.74% higher at 855.10 levels. Technically, prices have formed “Bullish candlestick pattern,” which indicates further strength.

For the next week, we expect Copper prices to find support in the range of 835- 830 levels. Trading consistently below 830 levels, would lead towards the strong support at 815 levels and then finally towards major support at 790 levels.

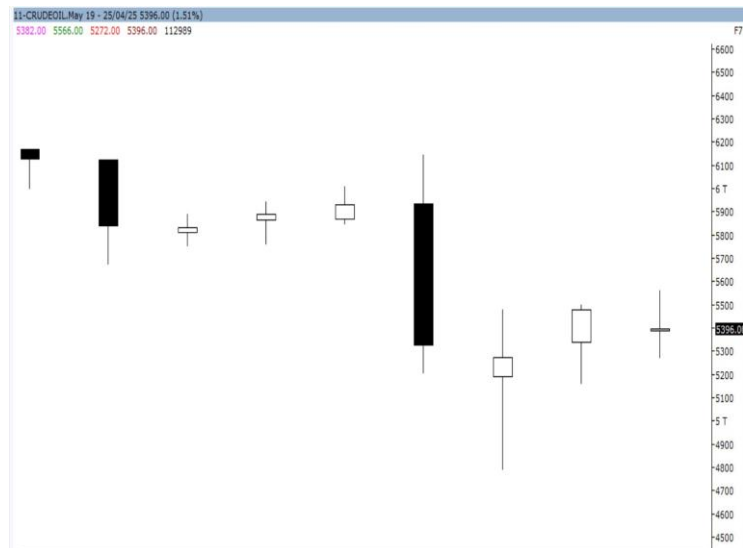
Resistance is now observed in the range of 875- 880 levels. Trading consistently above 880 levels, would lead towards the strong resistance at 895 levels and then finally towards the major resistance at 905 levels.

MCX / LME Copper Trading levels for the week

Trend: Sideways to Up

S1 – 835 / \$ 9250 R1 – 875 / \$ 9450

S2 – 815 / \$ 9040 R2 – 895 / 9560

MCX Crude Oil May (CMP – Rs. 5,396 / \$ 63.02)


MCX Crude Oil May as seen in the weekly chart above has opened the week gap down at 5382 levels. Starting of the week price rallied and made weekly high of 5566 levels. Later, price corrected sharply and made weekly low of 5272 levels. This week prices have closed below previous week closing of 5479 levels and finally closed 1.51% lower at 5396 levels. Technically, prices have formed “Doji candlestick pattern” which indicates further indecisiveness.

For the next week, we expect Crude oil prices to find support in the range of 5,250- 5,200 levels. Trading consistently below 5,200 levels, would lead towards the strong support at 5100 levels and then finally towards major support at 4900 levels.

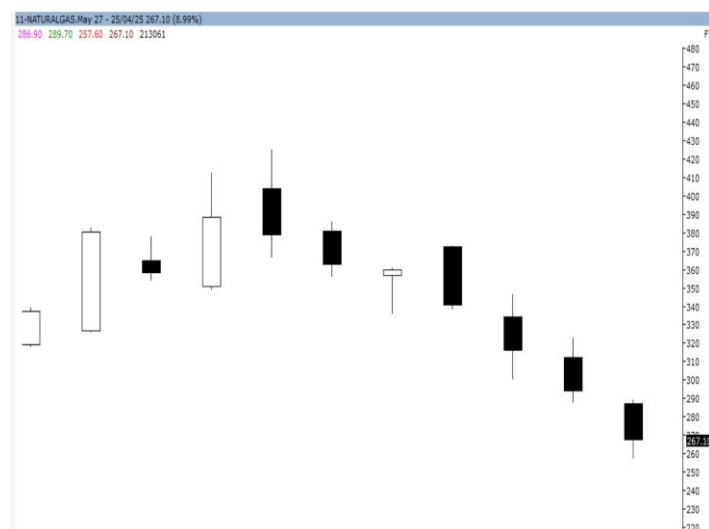
Resistance is now observed in the range of 5550- 5600 levels. Trading consistently above 5600 levels, would lead towards the strong resistance at 5750 levels and then finally towards the major resistance at 5890 levels.

MCX / NYMEX Crude Oil Trading levels for the Week

Trend: Sideways

S1 – 5,250 / \$ 60.00 R1 – 5,550 / \$ 65.00

S2 – 5,100 / \$ 57.50 R2 – 5,750 / \$ 67.50

MCX Natural Gas May (CMP – Rs.267.10 / \$ 2.93)


MCX Natural Gas May as seen in the weekly chart above has opened the week gap down at 286.90 levels. Starting of the week price rallied and made weekly high of 289.70 levels. Later, price corrected sharply and made weekly low of 257.60 levels. This week prices have closed below previous week closing of 293.50 levels and finally closed 8.99% lower at 267.10 levels. Technically, prices have formed “Bearish candlestick pattern” which indicates further weakness.

For the next week, we expect Natural Gas prices to find support in the range of 250- 249 levels. Trading consistently below 249 levels, would lead towards the strong support at 230 levels and then finally towards major support at 220 levels.

Resistance is now observed in the range of 280- 281 levels. Trading consistently above 281 levels, would lead towards the strong resistance at 295 levels and then finally towards the major resistance at 310 levels.

MCX / NYMEX Natural Gas Trading levels for the week

Trend: Down

S1 – 250 / \$ 2.70 R1 – 280 / \$3.20

S2 – 230 / \$2.50 R2 – 295 / \$3.45

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