

MCX GOLD AUG

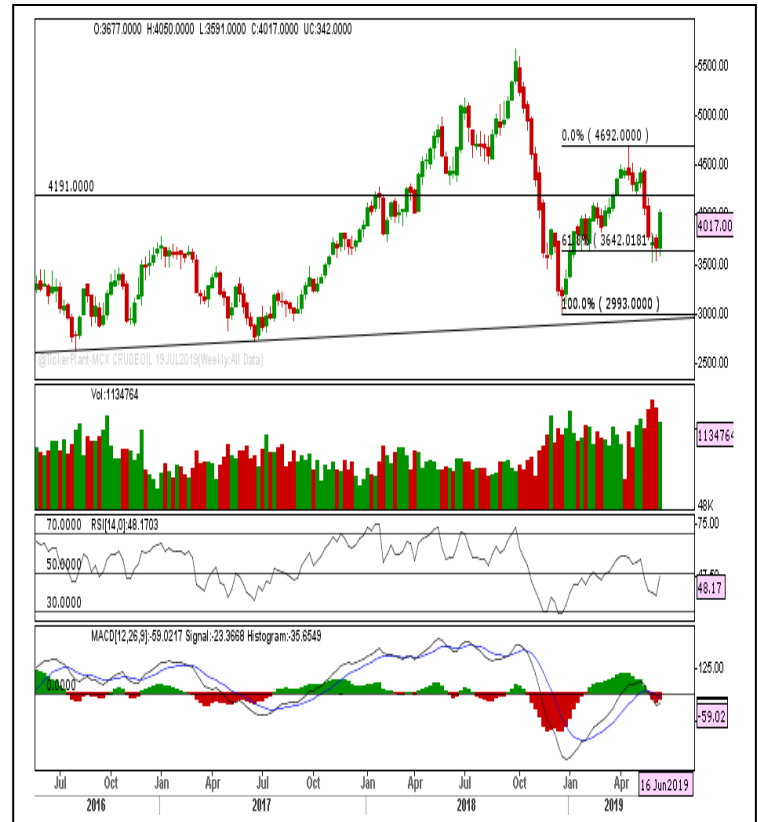


Technical Outlook

- Last week, Gold prices started on a flat note and prices consolidated for first half of the week in the range of 32900-33250 levels. However, on back of dovish fed statement on monetary policy, Gold broke out from the range and rallied strongly for the remaining week till fresh 5 years high of 34468 and closed 3.4% higher on weekly basis.
- Prices have been moving in a higher top higher bottom chart pattern since last 2 years and rallied strongly in the last one month after making a bottom at 31232.
- MACD (12,26,9) has also given a positive crossover on the weekly chart, while volumes have increased significantly during the last week.
- Prices are expected to rise further from these levels towards 100% extension of its previous rally from low of 30107 till high of 34031, which is placed at 35156 level. On the lower side, immediate supports are placed around 33350 and 32480 levels.

Action	Entry	Target	Stop
BUY	Around 33350	35150	32450

MCX CRUDE OIL JULY



Technical Outlook

- Crude oil prices opened slightly lower in the last week and prices fell further for first half of the week till low of 3591. Later prices recovered strongly for the remaining week till high of 4050 and closed 9.3% higher on weekly basis around 4017.
- Prices have bounced strongly in the last week after breaking out from its bullish hammer candlestick pattern on the weekly chart and taken strong support around 61.8% Fibonacci retracement of its rally from low of 2993 till high of 4692, which is placed at 3642 level.
- Prices are expected to rise further from these levels towards immediate resistance placed around its previous swing low of 4191.
- On the lower side, immediate strong supports are placed around 3800 and 3520 levels.
- Buying on minor pullbacks is recommended in Crude oil for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 3800	4190	3520

NCDEX CHANA JULY



Technical Outlook

- Chana prices started the last week on a weak note by opening sharply lower and prices fell further for first half of the week till low of 4182. Later prices recovered slightly for the remaining week till high of 4298 and closed 4% lower on weekly basis at 4247.
- Prices have been falling gradually since last one month after taking strong resistance near its previous bottom top horizontal trend line and broken down from its short term rising trend line support in the last week.
- MACD (12,26,9) has also given a negative crossover on the weekly chart, which is confirming a further selloff in this commodity for the near term.
- Prices are expected to fall further from these levels towards immediate support placed at its previous swing low of 4052. On the higher side, immediate resistances are placed 4275 and 4425 levels.

Action	Entry	Target	Stop
SELL	Around 4275	4055	4425

NCDEX GUAR GUM JULY



Technical Outlook

- Guar gum prices opened slightly lower in the last week and prices consolidated for most of the week in the range of 8450-8680 levels.
- Prices closed 0.5% lower on weekly basis around 8536 level.
- Prices have taken strong support around its medium term rising trend line currently placed near 8350 level.
- Prices are expected to rise further from these levels if break above last week's high of 8680 towards next strong resistance placed around its previous swing high of 9233.
- On the lower side, immediate strong supports are placed around 8305 and 8070 levels.
- Buying above 8680 level is recommended in Guar gum for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Above 8680	9230	8305

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