



MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	30840	27906	+10.51
London Spot	\$1376.00	\$1314.00	+4.72

Technical Outlook and Recommendation



COMEX Gold highly under-performed in comparison to its MCX counterpart in a week that saw bullion getting into a quick rally. If we compare Gold's rise with Silver then the gap stood much higher...still the yellow metal managed to post a near 5% appreciation at COMEX & a mind blowing 10.51% at MCX, thanks to currency disparities. Technically, the trend looks set to continue the momentum but an overbought status of oscillators & sluggish volume despite such a rise may add to some pressure.

Recommendation:

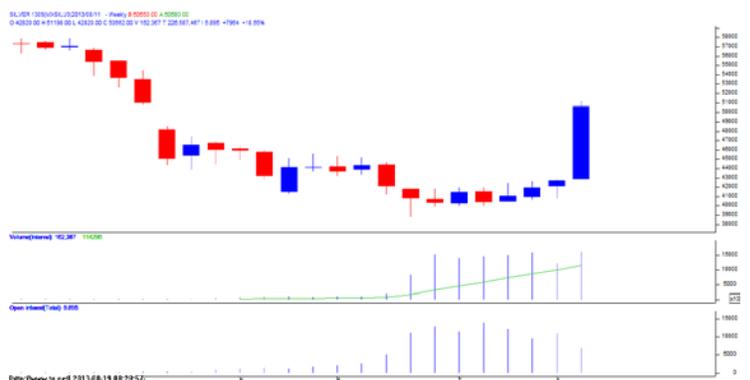
MCX Gold Oct: Buy on dips to 30350-30330 with SL below 30195 Targets-30600 & 30900.

Gold (Oct)	1	2	3
Resistance	31000	31220	31400
Support	30305	30200	30030

MCX SILVER (Sep) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	50662	42698	+18.65
COMEX	\$23.20	\$20.53	+13.01

Technical Outlook and Recommendation



Silver displayed the most dramatic weekly rise that equaled the pace & momentum usually seen in a long term rally. The huge 13% rise at COMEX & a superb 18% rise at MCX scored a record for the white metal & after such a grand performance; technical charts have understandably turned more optimistic. However, in between all these record-breaking times volume has not scored any record and open interest has interestingly fallen which reflects the lack of faith among traders.

Recommendation:

MCX Silver Sep: Buy on dips to 49600-49550 with SL below 48950, Targets-50700 & 52000.

Silver (Sep)	1	2	3
Resistance	51300	52200	53500
Support	49500	49000	48200

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