

Technical Trend Monthly

July 2017



 **KOTAK
COMMODITIES**



7-Jul-17

MCX Gold Aug 17

S2	S1	Pivot	R1	R2	Sell Gold at 1234-1235 TP 1197/1190 SL 1259
27556	27997	28791	29232	30026	Sell MCX Gold at 28320-28350 TP 27530/27400 SL 29730

Chart time Frame - Weekly

Comex Gold prices has breach its medium term trend line support along with 38.20% Fibonacci support at \$1230 levels on weekly time frame. Moreover a double top formation has been seen on weekly chart along with the bearish crossover of EMA of 8 & 13 indicating bearishness in prices. The stochastic indicator also indicates weakness in prices. Hence we recommend a sell on rise strategy for the month.



MCX CRUDE July 2017

S2	S1	Pivot	R1	R2	Buy Crude Aug at \$43.8-\$43.7 TP \$47.8/\$49.3 SL \$41.5
2515	2741	2958	3184	3401	Buy Crude July at 2830/2820 TP 3080/3140 SL 2715

Chart Time Frame - Weekly

On Weekly chart WTI Crude Oil prices has taken support of its lower band of Bollinger Band. Prices have rebounded from Fibo fans support trend line. Moreover WTI Crude oil prices have witnessed support at 38.20% Fibonacci retracement levels. Going forward Momentum indicator RSI has take support of its trend line at 40 levels. So we expect prices to take support in near term and rebound back towards \$49.





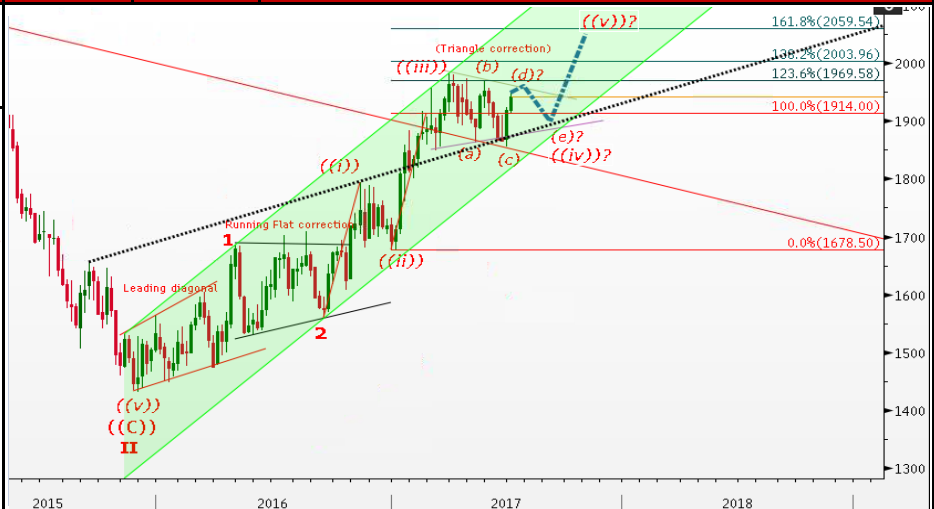
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MCX Aluminum July 2017

S2	S1	Pivot	R1	R2	LME Aluminum Buy at 1900-1910 tp 1980/2000 SL 1860
116.70	120.10	122.60	126.00	128.50	MCX Aluminum July Buy at 122.6-122.3 TP 127/129 SL 119.4

Chart Time Frame - Weekly

The analysis shows that the prices have begun a fresh Cycle III. The prices seems to have completed the minor wave 3 of third intermediate wave of primary wave 1 of cycle 3. In the near term we expect the minor wave 4 to terminate. Looking at the current price action we expect the prices to trade in a triangle formation within a narrow range between \$1880-\$1980 levels with positive bias.



NCDEX Rmseed July 2017

S2	S1	Pivot	R1	R2	Strategy : Buy on Dips
3446	3548	3608	3710	3770	Buy Mustard Aug at 3580-3570 TP 3770/3820 SL 3480

Chart Time Frame - Weekly

On weekly chart, the NCDEX RMSEED has completed a "Bullish Gartley Harmonic pattern" at 3504 levels the coordinates of which are as follows. Technical Parameters: XA of the leg from 3060 to 5172, AB of the leg completed at 3837 (i.e 61.80% of XA leg.), BC of the leg completed at 5089 (i.e 88.60% of AB leg.) and CD of the leg completed at 3504 levels (i.e 78.60% of XA and 127.20% Fibonacci projection of BC leg.). Hence we recommend buy on dips strategy.




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