

BULLIONS WEEKLY TECHNICAL LEVELS GOLD(AUG) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	30279
S2	30126
PP	30508
R1	30661
R2	30890

TECHNICAL/FUNDAMENTAL VIEW – Gold Market tested the \$1250 level during the week but found a slight amount of support in that area to keep the market somewhat stagnant. Regardless, with the most important thing on the chart looks to me to be is the uptrend line that got broken 2 ½ weeks ago. I believe that the market will eventually find sellers on any type of bounce, and I would look at those as nice opportunities. In fact, it’s not until we break above the uptrend line, or maybe even the \$1300 level that I would be comfortable buying, unless of course we find some

type of mass of supportive candle form at an important level such as the \$1200 level. I would also consider a supportive candle at the \$1250 level, but I think that the market is more likely to go lower than form a bounce of consequence right now. Ultimately, I think the \$1200 level will be very important, but a break down below there opens the door to much lower levels. We are more than likely going to see a lot of back-and-forth, and then makes quite a bit of sense as there are geopolitical concerns, and that of Course Will Dr., Gold markets back and forth. After all, Gold is highly sensitive to risk appetite and US dollar strength, so certainly we would have to pay attention. I still like physical gold but think that you will be able to buy physical gold at better prices if you are patient enough.



BULLIONS WEEKLY TECHNICAL LEVELS

SILVER(JULY) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	38840
S2	38453
PP	39382
R1	39769
R2	40311

TECHNICAL/FUNDAMENTAL VIEW - The Silver markets had broken down during the week, slicing through the bottom of a hammer from the previous week. This is a bearish sign, and it looks as if we are ready to go lower, perhaps trying to find more significant support. The \$15.50 level underneath has been important more than once, and I think that makes sense as a target from here. Silver of course has been very noisy as it typically is, but when you look at the chart you can see we have been drifting sideways, but with a slightly downward slant. I am not looking for some type of meltdown, far from it, but I think that the market certainly has a bit of negativity attached to it. If we were to break down below the \$15.50 level, I would be rather surprised, and I think that would bring in a lot of value hunters. I believe that the market continues to offer plenty of opportunities for value hunters to get involved, especially if you're willing to own physical silver as it takes a lot of the concerns of leverage out of the equation. With this in mind, I think that longer-term owners of silver will continue to buy on the steps, and therefore I think that's part of why we have such a strong support level underneath. I believe that the next week or two could be somewhat negative, but eventually we will find value hunters coming back..

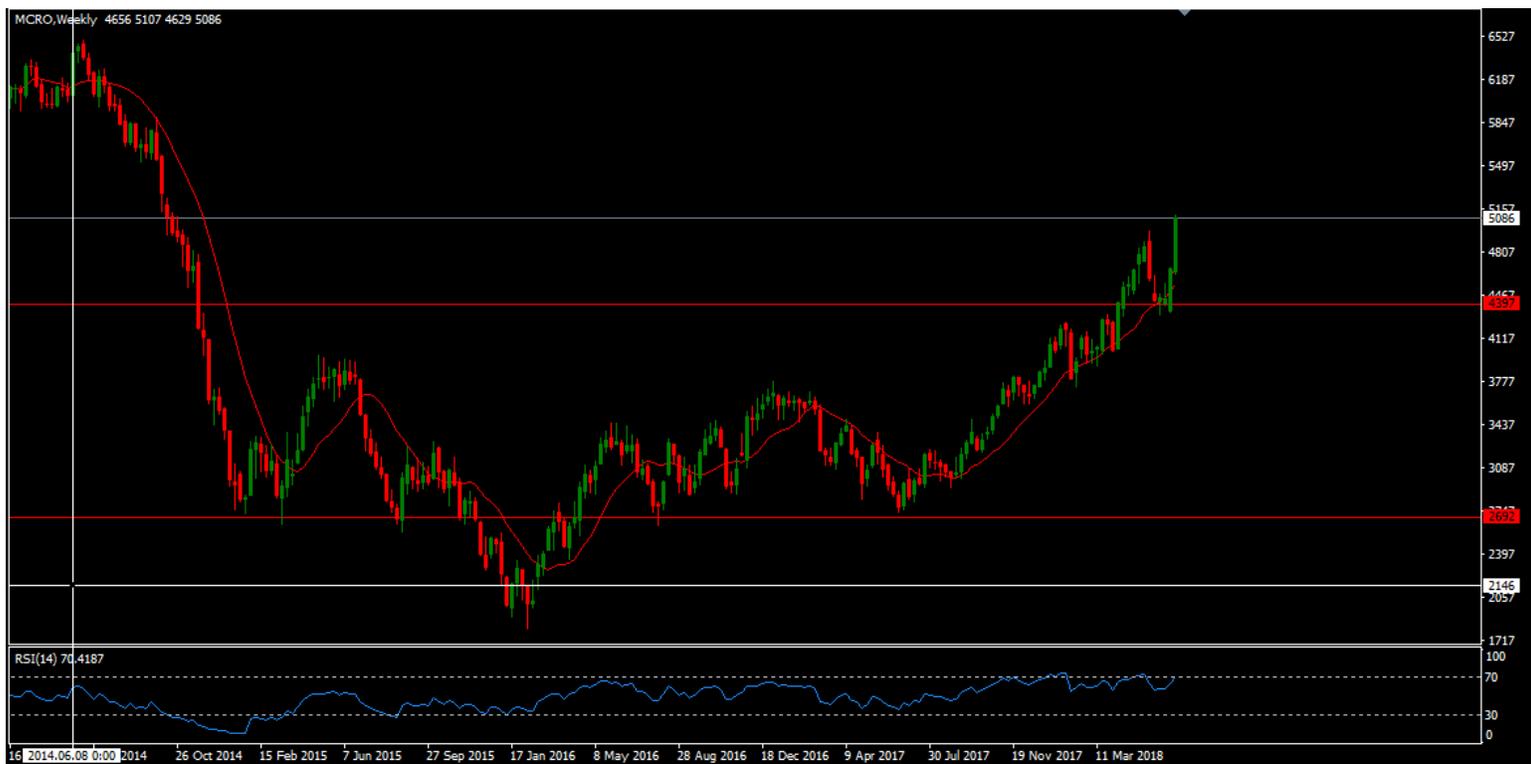


ENERGY WEEKLY TECHNICAL LEVELS

CRUDE(JULY) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	4774
S2	4462
PP	4940
R1	5252
R2	5418

TECHNICAL/FUNDAMENTAL VIEW – Broke out above the \$72 level during the week, a very bullish sign. It looks as if the \$75 level above is going to be targeted, and quite frankly I think there could be a bit of resistance in this area as it is significant. I think that the psychological resistance of course will eventually be broken, because there is no other significance to it than the round number, and I think that we could pull back to find value underneath. The last couple of candles on the weekly chart will continue to show signs of bullishness, and with the uptrend line underneath we should continue to see plenty of buyers from a technical standpoint as well. Look for pullbacks, take advantage of them. Brent market initially pulled back during the week below the \$75 level but turned around to break out to the upside and looks to be closing towards the top of the range for the week. We are just below the \$80 level, an area that of course is psychologically important and has shown significant resistance previously. If we can break above the \$80 level, then I think the market is free to go to the \$85 level after that. Looking at the candlestick and the charts, you can see that there is plenty of bullish pressure, and of course a nice uptrend line just below.



BASE METALS WEEKLY TECHNICAL LEVELS

COPPER(AUG) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	448.70
S2	445.10
PP	455.50
R1	459.10
R2	465.90

TECHNICAL/FUNDAMENTAL VIEW- The direction of the July Comex High Grade Copper market this week will be determined by trader reaction to Friday's close at \$3.3000. If bullish traders can sustain a move over \$3.3000 and create enough upside momentum to overtake \$3.3155 then we could see a rally into the February 28 top at \$3.2420. The daily chart is wide open over this price with \$3.5000 the next likely target. The inability to sustain a rally over \$3.3000 will signal the presence of sellers. If it's just profit-taking causing the selling then we could see a short-term break. If the selling is news driven by the end of the strike in Chile, then the market could drop even further. The first downside target is the main Fibonacci level at \$3.1955. Since the main trend is up, we could see a technical bounce on the first test of this level. If \$3.1955 fails as support then look for the selling to extend into \$3.1630 to \$3.1505, followed by \$3.1265.



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Commodity	Exchange	Signal
GOLD	MCX	SELL
COPPER	MCX	SELL
SILVER	MCX	SELL
CRUDEOIL	MCX	BUY

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