

25 January, 2019

Bottom-Line: Prices of Gold and Silver can move in range, trend for MCX Copper is sideways to negative and trend for MCX Crude looks positive.

MCX Gold Continuous Daily chart:



MCX Gold Feb 60 min chart:



Wave analysis:

As shown on daily chart, currently wave g is ongoing. Prices have reversed from its resistance trendline taking a pause for its upward rally. So one should keep a close watch on 32000-31950 zone and break of this will be a sign of concern. Also 50- days EMA is acting as support on downside keeping the tone positive.

As shown on hourly chart, wave (x) is ongoing. Prices are moving in range from few trading session with support placed near 32000 levels. We are showing Bollinger bands s prices have reversed from either side of the Bollinger bands. For now a resistance is placed near 32175 and support near 32975 levels. so break of these levels will only provide a proper trend that direction.

In short, MCX Gold trend is range-bound to positive. Move towards 32250 is expected. For this outlook to remain valid 31975 must be intact on downside.

MCX Silver continuous daily chart:



Silver Mar 60 mins chart:



Wave analysis:

In previous update for Silver we mentioned, “A break below 39000 can take prices lower towards 38850” BANG ON!! Prices moved precisely as expected and made a low near 38840 levels.

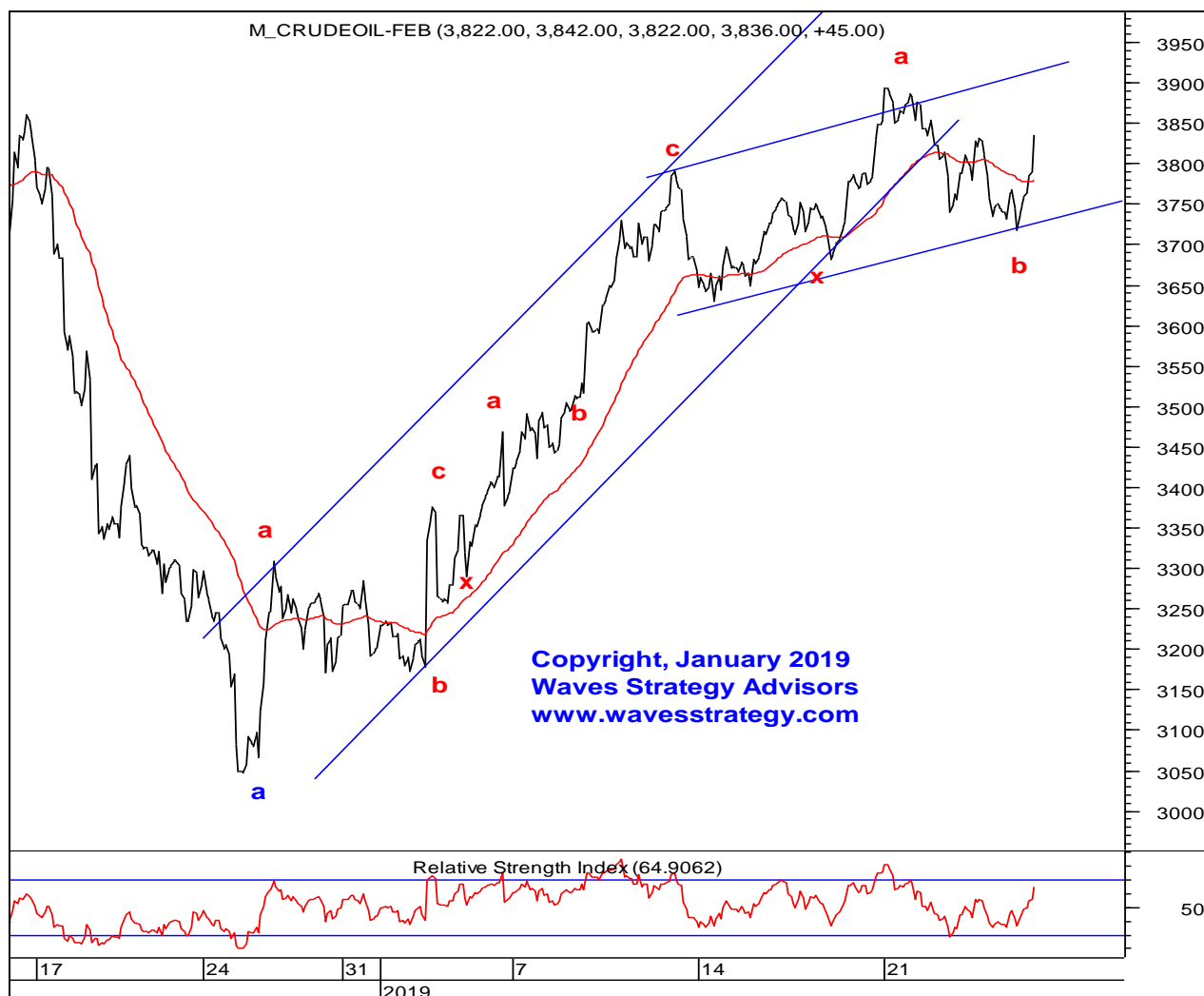
As shown on the hourly chart, prices have continued to be range-bound and are hovering near important support and resistance levels. During such times it becomes difficult to capture swings unless we have a proper strategy in place. Prices are precisely moving within the Bollinger Bands and in the previous session bounced back from the lower end of the band. Unless we see a decisive break below pivot levels it is better to buy near the lower ends of the bands and sell near the upper end of the bands. A break below 38800 will infuse selling pressure and can take prices lower towards 38600 levels however on the upside a break above 39000 can take prices higher towards 39150 levels.

In short trend for Silver remains range bound between 39200 and 38800. Trade based on mentioned levels as long as we do not see a directional breakout of the range.

MCX Crude daily chart:



MCX Crude Feb 60 min chart:



Wave analysis:

Crude in the previous session failed to show much movement however in today session has witnessed a strong gap up opening of around 46 points. It will be interesting to see if prices manage to sustain the gap area.

As shown on hourly chart, Complex Correction pattern is currently ongoing within wave b(blue) in which wave b(red) is completed near 3700 levels and wave c(red) is ongoing on upside. Prices bounced back from channel support and further move towards channel resistance can be expected as per channeling technique. However one can execute long positions above 3850 levels for rally towards 3950 levels whereas on downside 3700 is acting as immediate resistance.

In short, trend for MCX Crude is positive. It is advisable to keep a close watch on levels mentioned to initiate long positions.

MCX Copper Daily chart:



MCX Copper Feb 60 mins chart:



Waves Analysis:

Copper has been moving towards lower levels from past 4 trading session and has failed to protect its previous bars low. In the previous session Copper opened on a flat note near 419.40 and moved towards lower levels of 414.65 levels but prices managed to recover to some extent and close near 416.75 levels.

As shown in the hourly chart, wave g is ongoing on downside. Prices are moving in very volatile manner. Break above 423 on closing basis will indicate that wave g has completed on downside and currently next leg has started on downside whereas as long as 423 is intact on upside move towards lower levels is expected. Its 50-days EMA is acting as resistance on upside keeping the tone negative.

In short, trend for Copper is sideways to negative and prices are expected to move towards 415 as long as 423 remain intact on the upside.

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