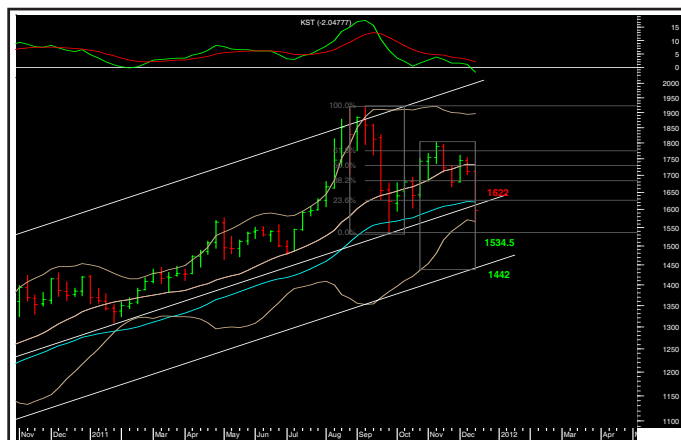




## Gold: Tumbles down

Weekly close: \$1,597.49

Gold struggled near the 61.8% retracement mark (\$1,776). From there it has started falling down. The fall is breaking up into lower degree waves. In the week gone by Gold has posted a close below its 40 weighted exponential moving average (WEMA) and the intermediate trendline. The weekly momentum indicator has entered into the negative territory. The precious metal is about to test the low of \$1,534.5. The equality target meets the lower channel line at \$1,442. Reversal for the view can be trailed to \$1,622.

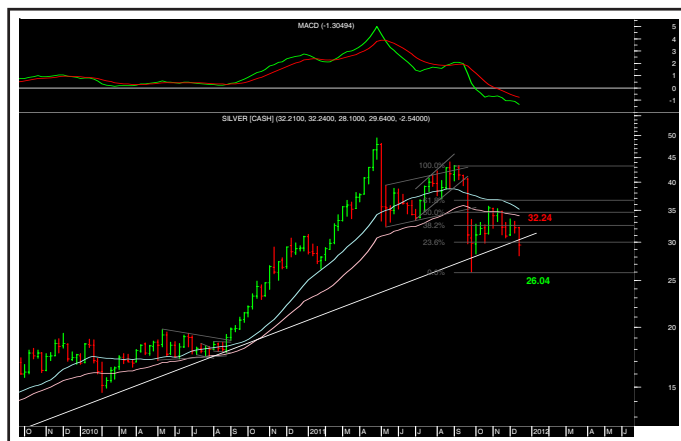


Trend	Trend Reversal	Supports	Resistances	Target
Down Since 28-11-11	\$1,622.0	\$1560/1,500	\$1,600/1,621	\$1534.5/ \$1442

## Silver: Pushed down

Weekly close: \$29.64

In the form of a pullback silver had retraced more than 50% of the previous fall. Also the precious metal reached near its 20 weighted moving average (WMA) and the 40 WEMA. From there it has started tumbling down. It has formed a lower top lower bottom on the weekly chart. In the last week it has broken the rising trendline on a weekly closing basis. The bears are now targeting the low of \$26.04. Reversal for the bearish view can be kept above the last week's high of \$32.24.



Trend	Trend Reversal	Supports	Resistances	Target
Down Since 12-09-11	\$32.24	\$28.1/27	\$30.6/31.5	\$26.04

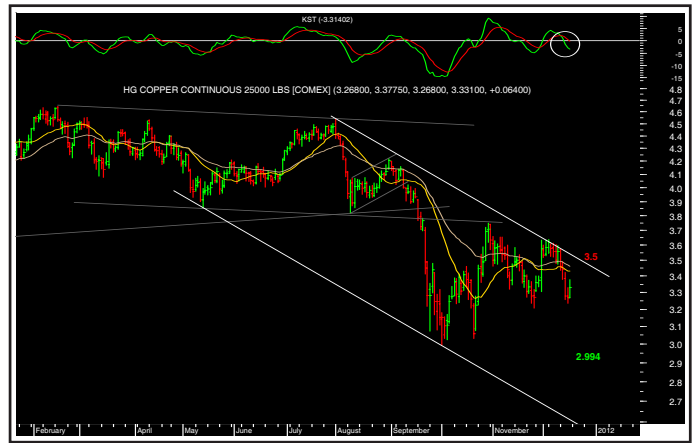
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**Copper (Comex): Moving south**

Weekly close: \$3.3310

As a result of a distribution that happened near the upper end of the falling channel copper fell down sharply. The weekly moving averages put additional pressure on the red metal. Consequently it has broken key daily moving averages. The daily momentum indicator has started a new cycle on the downside. Thus copper is now expected to touch the low of \$2.994 with a potential to touch the lower end of the channel. \$3.5 will act as a key resistance.

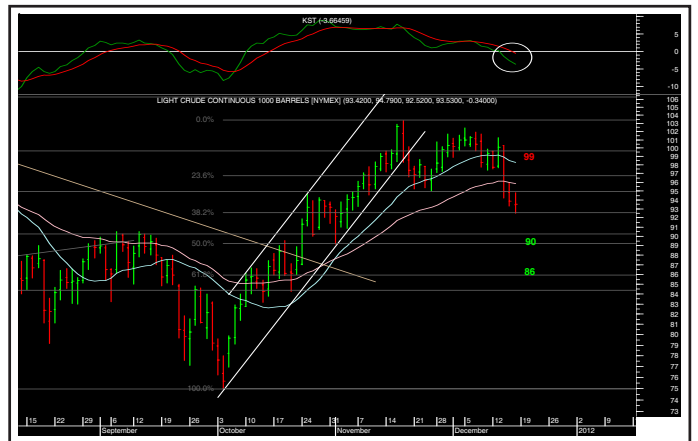


Trend	Trend Reversal	Supports	Resistances	Target
Down Since 14-12-11	\$3.500	\$3.2325/3	\$3.4/3.46	\$2.994

**Crude oil: Drips down**

Weekly close: \$93.53

Crude oil was moving up in a channelised manner. It then broke down from the channel. The minor degree pullback retraced 78.6% of the fall. From there the third leg down has started, which is breaking up in lower degree waves. The daily momentum indicator has started a new cycle on the downside. Overall, the targets on the downside are \$90 - \$86 ie near key weekly moving averages as well as key retracements of the previous rally. On the other hand, key daily moving averages will pose as resistance. Thus reversal can be trailed to \$99.



Trend	Trend Reversal	Supports	Resistances	Target
Down Since 21-11-11	\$99.00	\$92.5/89.17	\$96/98.2	\$90/86

**Jeera: Reversal**

Weekly close: Rs14,012

Last week jeera closed above its 20 day moving average (DMA) and triggered a reversal in the short term. As we have discussed in our previous reports, the weekly momentum cycle is in its last leg of the down leg. Hence in the coming two-three weeks the commodity has a fair chance to reverse its down trend. With a close above the 20 DMA, prices are set for a bounce. On the higher side, jeera can edge towards Rs14,589 (20 WMA) and then towards Rs15,480 (61.8% retracement of Rs16948 - Rs12975 swing). The momentum indicators are in a buy mode on the daily charts and the weekly is about to generate a buy crossover as it appears to finish its bearish cycle. Support is placed at Rs13,000 where the lower weekly Bollinger Band is placed.

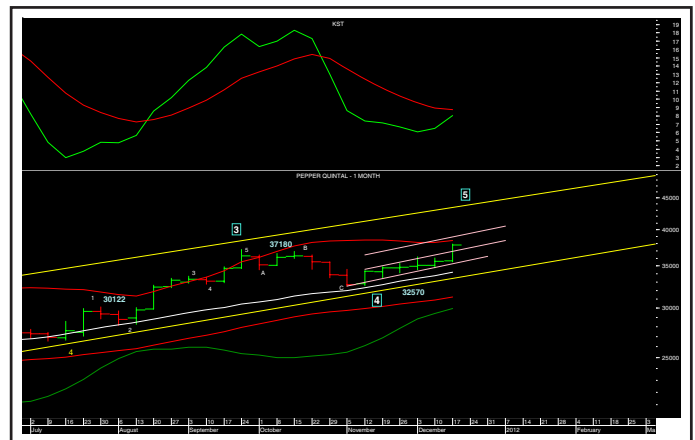


Trend	Trend Reversal	Supports	Resistances	Target
Up Since 19-12-2011	Rs13,000	Rs13,600/ Rs13,000	Rs14,970/ Rs15,435	Rs14.589/ Rs15.435

**Pepper: All time high**

Weekly close: Rs37,845

Pepper has started its fifth wave on the higher side. Hence we witnessed an all time high in this counter last week. The momentum indicator is in a buy mode on the monthly and daily time frames and weekly is about to generate a bullish crossover, which will further provide support to the bulls. Prices are trading above the 20 WMA (Rs34,194) and the 40 WMA (Rs31,225) suggesting that the bulls are in total control. On the higher side, target can be placed at Rs38,500/Rs39900 with reversal placed at Rs34194.

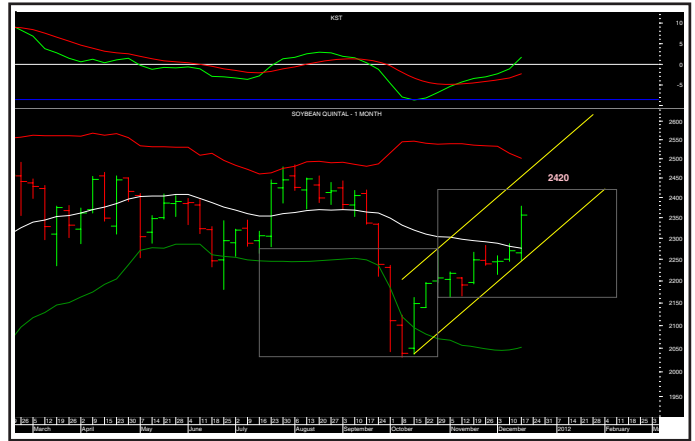


Trend	Trend Reversal	Supports	Resistances	Target
Up since 8-08-2011	Rs34,194	Rs35,700/ Rs34,194	Rs38,500/ Rs39,500	Rs38,500/ Rs39,900

## Soybean: Channeled up

Weekly close: Rs2,356

Soybean is trading within an upward sloping channel forming higher tops and higher bottoms. It has also closed above the 20 week moving average (Rs2,276) with the daily and weekly momentum indicators in buy mode. This indicates that the bulls have an upper hand and are likely to target Rs2,420 area in short term. Reversal of the view is placed at Rs2,276 where the 20 WMA is placed.



Trend	Trend Reversal	Supports	Resistances	Target
Up Since 19-12-2011	Rs2,276	Rs2,276/ Rs2,230	Rs2,420/ Rs2,500	Rs2,420



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