

Technical Analysis: MCX Gold Futures [December]

November 18, 2009



Long term: Positive
Short Term: Positive
Resistance: R1: 17,175 R2: 17,200 R3: 17,250 R4: 17,400 R5: 17,500
Support: S1: 16,940 S2: 16,825 UTL S3: 16,769 UTL S4: 16,745 UTL S5: 16,618 UTL
Moving averages: 7: 16,726 21: 16,345 50: 16,004
RSI Indicator: In the strong buying range

Gold closed positively last night with a shaven bottom and top, which is indicative of bullish sentiment. Gold has moved bullishly today, again indicating that it has little or no intent on consolidating today.

- **Trendline:** Gold has support from the upwards trading range [Rs16,618-Rs16,769] and an internal up trendline [Rs16,745- Rs16,825].
- **Stochastics:** The K% line is oscillating around the D% line in the bullish buying range, which is bullish
- **Moving averages:** Gold has support from the 7DMA today.

Conclusion: Gold is showing no signs of weakness as of yet and therefore we are still bullish in the short term. We think the next upside target is Rs17,250-Rs17,400.

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