

## Technical Analysis: MCX Gold Futures [December]

November 17 2009



<b>Long term:</b> Positive
<b>Short Term:</b> Neutral-positive
<b>Resistance:</b> R1: 17,000 R2: 17,007 R3: 17,100 R4: 17,250 R5: 17,500
<b>Support:</b> S1: 16877 S2: 16794 S3: 16,767 UTL S4: 16,665 UTL S5: 16,616
<b>Moving averages:</b> 7: 16,726 21: 16,345 50: 16,004

**RSI Indicator:**  
In the strong buying range

Gold closed positively last night, and in doing so the metal has been able to close with a shaven top and bottom, and this is bullish. Today the metal has opened and formed an imperfect gravestone Doji, and this could indicate to some consolidation in the near term.

**Trendline:** Gold has support from the upwards trading range [Rs16, 616-Rs16, 767]. The metal has support from an internal up trendline [Rs16, 665].

- **Stochastics:** The K% line is oscillating around the D%line in the bullish buying range.
- **Moving averages:** Gold has support from the 7DMA today.

**Conclusion:** Having moved positively yesterday, today the metal seems to have run out of some steam. As such we could see some consolidation again at these levels. With this in mind we are neutral on the metal today and ready to short any weakness on the charts.

For further information please contact:

Jono Remington-Hobbs

[www.thebulliondesk.com](http://www.thebulliondesk.com)

0207 929 6339

[jono@thebulliondesk.com](mailto:jono@thebulliondesk.com)

12 Camomile Street  
London EC3A 7PT  
UK

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