





## IMPORTANT EVENTS SO FAR .....

**Gold Ends Weaker on Technical Selling, Higher U.S. Dollar Index**

Gold prices ended the U.S. day session moderately lower Thursday. The bearish technical posture of gold on the charts combined with decent gains in the U.S. dollar index to give the sellers of the yellow metal the upper hand on this day. June gold was last down \$5.00 at \$1,285.80 an ounce. Spot gold was last quoted down \$4.10 at \$1,286.25. May Comex silver last traded down \$0.235 at \$19.815 an ounce.

The European central Bank held its monthly monetary policy meeting Thursday. The ECB made no major policy changes, which was the outcome expected by most. However, at this press conference ECB president Mario Draghi sounded very dovish on monetary policy. His remarks helped to pressure the Euro currency, which in turn supported the U.S. dollar index. The European Union's producer price index dropped 0.2% in February and was down 1.7% year-on-year, it was reported Wednesday. The year-on-year decline was the largest since late 2009 and is yet another element adding to the deflation concerns in the EU. The PPI report puts more pressure on the ECB to ease its monetary policy in order to jumpstart economic growth in the EU.

In other overnight news, the Markit data firm reported Thursday the EU's composite purchasing managers index fell to 53.1 in March from 53.3 in February. A reading above 50.0 suggests expansion. However, the survey said businesses reduced their prices for the 24th month in a row.

The Chinese government on Thursday announced a \$24 billion stimulus plan in the form of railway improvements. Also, the HSBC China purchasing managers' index rose to 51.9 in March from 51.0 in February. Asian equity markets were supported on the China stimulus and PMI news.

U.S. economic data released Thursday included the weekly jobless claims report, the Challenger job cuts report, the international trade report, the global services PMI, and the U.S. services PMI. This data was a mixed bag but slightly favored the weak side of expectations, and that did lift the gold market up from its daily low.

Arguably the most important economic data point of the week and of the month is Friday's March U.S. employment report from the Labor Department. The key non-farm payrolls number is expected to be up 200,000. Look for active trading in many markets Friday morning, in the wake of the jobs data.

Technically, June gold futures prices closed nearer the session low. Prices are in a three-week-old downtrend on the daily bar chart. The bears still have the overall near-term technical advantage. The gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,300.00. Bears' next near-term downside breakout price objective is closing prices below solid technical support at \$1,250.00. First resistance is seen at Thursday's high of \$1,294.20 and then at \$1,300.00. First support is seen at Thursday's low of \$1,281.90 and then at this week's low of \$1,277.40



Gold was expected to show some moves on the higher side and that is what happened in the day trades on MCX platform on 3 April 2014. The prices closed at Rs 28132 per 10 grams, up Rs 82. On the higher side, Gold is expected to test RS 28300 and 28450 per 10 grams. The prices are getting supports from Rs 28000/27900 per 10 grams. RSI is at 24 an indicator of overbought situation in the metal and further rise in prices

**May silver futures** prices closed nearer the session low Thursday. Prices are in a five-week-old downtrend on the daily bar chart. The bears have the overall near-term technical advantage. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at \$20.63 an ounce. The next downside price breakout objective for the bears is closing prices below solid technical support at \$19.00. First resistance is seen at \$20.00 and then at this week's high of \$20.145. Next support is seen at Thursday's low of \$19.66 and then at last week's low of \$19.575

**May N.Y. copper** closed down 170 points at 302.85 cents Thursday. Prices closed nearer the session high. Bears have the overall near-term technical advantage. Copper bulls' next upside breakout objective is pushing and closing prices above solid technical resistance at 310.00 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at the March low of 287.70 cents. First resistance is seen at today's high of 303.90 cents and then at 305.00 cents. First support is seen at Thursday's low of 300.80 cents and then at 300.00 cents

MCX Copper has been depicting dicey moves in the intra day sessions this week. The prices have been swinging between profits and losses making it difficult for day traders to take a formidable positions on one side. After struggling during Thursday the prices showed some gains on the higher side. The resistance for MCX Copper is now at Rs 407 per kg. The benchmark contract closed the last session trades at Rs 405.9 per kg, up 0.3% last week. The supports of MCX Copper is at Rs 398 per kg levels look support. If Fibonacci pattern is considered the next set retracement level is at Rs 410 per kg.

The descending triangle pattern for Crude Oil did not breach on Thursday. The prices of MCX Crude Oil for April expiry settled at Rs 6058 per barrel. The prices managed to rise marginally by Rs 94 on Thursday. If the trendline support of Rs 5960 is taken out of the equation, one can expect a selling wave in the Crude oil contract. After the last session trades it is expected that the prices of MCX Crude Oil can jump towards Rs 6090 but till Rs 6100 is broken, Crude Oil can be sold at those levels



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	28010	27887	28250	28368	SELL @ 28203 S/L ABVE 28270 T/P 28020
SILVER	↔	↔	↘	42680	42340	43397	43774	SELL @ 43224 S/L ABV 43400 T/P 42700
COPPER	↔	↔	↘	403.30	400.70	407.60	409.20	SELL @ 407.40 S/L ABV409 T/P 403
ZINC	↔	↔	↔	119.20	118.10	120.90	121.55	SELL @ 120.75 S/L ABV 121.50 T/P 118.50
LEAD	↔	↔	↘	123	121.80	124.85	125.50	SELL@ 124.80 S/L ABV 125.5 T/P 122
ALUMINIUM	↔	↔	↘	108.30	107.10	110.40	111.30	BUY @ 109 S/L BELOW 108.20 T/P 111.60
NICKEL	↔	↔	↘	974	963	992	998.30	SELL @ 996 S/L ABV 1001 T/P 975
CRUDEOIL	↔	↔	↘	5997	5936	6092	6126	SELL @ 6126 S/L ABV 6145 T/P 6000
NGAS	↔	↔	↔	263.80	257	273.50	276.85	SELL @ 269.80 S/L ABV 273 T/P 262
\$SPOT GOLD	↔	↔	↘	1279	1274	1292	1299	SELL @ 1289 S/L ABVE 1295 T/P 1274
\$SPOT SILVER	↔	↔	↘	19.58	19.39	20.03	20.27	SELL @ 19.95 S/L ABV 20.11 T/P 19.50
\$CRUDEOIL NYMEX	↔	↔	↘	99.50	98.50	100.92	101.42	SELL @ 101.40 S/L ABV 102 T/P 99.40



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