





## IMPORTANT EVENTS SO FAR .....

### **Gold Ends Firmer On Bargain Hunting, Short Covering**

Gold prices ended the U.S. day session with modest gains Monday, supported on short covering by the shorter-term traders and on some bargain hunting. There may have been a bit of fresh safe-haven buying enter the gold market Monday, as news reports said more Russian troops were moving into Ukraine. April gold was last up \$2.70 at \$1,341.00 an ounce. Spot gold was last quoted up \$1.20 at \$1,341.25. May Comex Silver last traded down \$0.043 at \$20.885 an ounce.

The situation in Ukraine is presently simmering somewhere between the front burner and back burner of the market place. However, reports Monday said that additional Russian troops have been moved to the Crimea region of Ukraine. Russian president Putin did turn up the heat a bit over the weekend when he said he would back the Crimean region seceding from Ukraine. U.S. and German officials rebuked Putin over the weekend. A vote on the Crimean secession is scheduled for March 16, and that could be the next flashpoint in the region. This matter will likely limit selling pressure in gold for at least the near term.

There was downbeat economic data coming out of China over the weekend. Its exports fell by 18% in February, year-on-year, it was reported Saturday. A 5% increase in exports was expected from the world's second-largest economy in February. China's trade deficit in February was \$23 billion, compared to a \$32 billion surplus in January. This surprising news put pressure on Asian and European stock markets, as well as the raw commodity sector, to start the trading week. The news also limited the upside in gold and silver markets Monday.

The Malaysian airliner that went missing over the weekend is not being credited with significantly moving markets, but the specter of terrorism being at blame is unsettling.

The London P.M. gold fix is \$1,344.00 versus the previous P.M. fixing of \$1,335.25.

Technically, April gold futures prices closed nearer the session high Monday. A 2.5-month-old uptrend is still in place on the daily bar chart, but the bulls need to show more power soon to keep it in place. Bulls also 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 the March high of \$1,355.00. Bears' next near-term downside breakout price objective is closing prices below solid technical support at \$1,318.70. First resistance is seen at the February high of \$1,345.60 and then at \$1,350.00. First support is seen at \$1,330.00 and then at last week's low of \$1,326.60

After correcting below Rs 30000 per 10 grams, MCX Gold prices settled sideways on Monday. The prices were at Rs 30123 per 10 grams at the time of settlement. With Rs 30250 per 10 grams now becoming a hurdle for Gold on the higher side, prices are expected to show some moves on the downside. A Fibonacci retracement channel is showing Rs 29905 per 10 grams as the 50% retracement level for the prices. Breaching the supports Gold can further drop towards Rs 29500 per 10 grams



**May Silver Futures** closed prices closed nearer the session high Monday and did hit a fresh four-week low early on. The bears have the slight near-term technical advantage. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at the March high of \$21.74 an ounce. The next downside price breakout objective for the bears is closing prices below solid technical support at \$20.00. First resistance is seen at today's high of \$21.06 and then at \$21.25. Next support is seen at Monday's low of \$20.61 and then at \$20.25

**May N.Y. copper** closed down 440 points at 303.85 cents Monday. Prices closed near mid-range today after slumping to a contract low early on. Some more weak economic data coming from China over the weekend helped to sink the copper market today. Prices are in a 10-week-old downtrend on the daily bar chart. Bears have the solid near-term technical advantage. Copper bulls' next upside breakout objective is pushing and closing prices above solid technical resistance at 315.00 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at today's contract low of 299.55 cents. First resistance is seen at 305.00 cents and then at Monday's high of 307.75 cents. First support is seen at 302.50 cents and then at 299.55 cents

The prices of MCX Copper slipped to July 2013 levels on Monday. Heavy build up in open interest mitigated the chances of any buying on Monday. The prices on the other hand declined to Rs 410.25 per kg as its intraday low and settled at Rs 413.95 per kg. Further decline can take Copper to Rs 409 per kg. It will be interesting to note today's moves in MCX Copper with RSI at rock bottom of 11 indicating marginal jump in prices from oversold regions. On weekly charts, Copper is continuing its bearish journey. Copper is also close to its 200 day Exponential Moving Average of Rs 409 per kg, which will can become an active barrier before the next support

MCX Crude Oil is looking vulnerable in the weekly charts. The prices are showing correction for the second week in the trot. Further declines in Crude Oil can take prices towards Rs 5971 per barrel. RSI was at 50. Momentum indicator Fast Stochastics %K is at 73. Crude Oil intraday charts are looking dicey. A decline towards Rs 6151 per barrel cannot be ruled out, whereas the buying will take Crude Oil towards Rs 6220 per barrel from current levels of Rs 6178 per barrel. After the correction from Rs 6549 levels on 3 March 2014, Crude has been in a parallel channel.



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	30003	29880	30196	30267	SELL @ 30201 S/L ABVE 30250 T/P 30050
SILVER	↔	↔	↘	45630	45284	46259	46545	SELL @ 46230 S/L ABV 46450 T/P 45600
COPPER	↔	↔	↘	409	404	420	426	SELL @ 417.30 S/L ABV 421 T/P 408
ZINC	↔	↔	↔	123.15	121.55	126.20	127.65	SELL @ 125.70 S/L ABV 126.50 T/P 123
LEAD	↔	↔	↘	125.25	123.60	128	129	SELL @ 128.40 S/L ABV 129 T/P 125
ALUMINIUM	↔	↔	↘	105.70	104.60	107.50	108.10	SELL @ 108.25 S/L ABV 108.70 T/P 106
NICKEL	↔	↔	↘	921	898	958	970	SELL @ 956.40 S/L ABV 963 T/P 926
CRUDEOIL	↔	↔	↘	6112	6047	6287	6396	SELL @ 6243 S/L ABV 6270 T/P 6140
NGAS	↔	↔	↔	277	272	288	294.60	SELL @ 284.10 S/L ABVE 287.50 T/P 275
\$SPOT GOLD	↔	↔	↘	1329	1320	1347	1354	SELL @ 1347 S/L ABVE 1355 T/P 1330
\$SPOT SILVER	↔	↔	↘	20.56	20.33	21.03	21.27	SELL @ 21.12 S/L ABV 21.33 T/P 20.50
\$CRUDEOIL NYMEX	↔	↔	↘	100.25	99.55	102.22	103.55	SELL @ 101.40 S/L ABV 102.30 T/P 100



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