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BULLIONS & BASE METALS  
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## IMPORTANT EVENTS SO FAR .....

**Gold Ends Weaker On Strong Rally in U.S. Dollar Index**

Comex gold prices ended the U.S. day session moderately lower Wednesday, pressured by strong gains in the U.S. Dollar index and by higher World stock Indexes which are a competing asset class for the precious metals. February gold was last down \$7.10 at \$1,238.40 an ounce. Spot gold was last quoted down \$8.40 at \$1237.00. March Comex Silver last traded down \$0.162 at \$20.12 an ounce.

Gold also saw a bit of pressure from a better-than-expected reading from the Empire State manufacturing survey, released Wednesday morning. This follows an upbeat monthly U.S. retail sales reported Tuesday. These two reports have helped mitigate last Friday's weaker-than-expected U.S. employment report that called into question the pace of the Fed's newly announced tapering of its monthly bond-buying program, also called quantitative easing. Traders and investors will continue to very closely scrutinize U.S. economic reports after last Friday's surprising jobs report.

The Federal Reserve's beige book is out Wednesday afternoon, and could provide some fresh insight into the Fed's FOMC mindset regarding the health of the U.S. economy and its course on monetary policy.

In overnight news, the European Stock Market hit a six-year high, following the lead of solid gains in U.S. stock indexes on Tuesday. The gains in European equities came despite a downbeat German GDP report, showing annual growth of only 0.4% in 2013. Generally, Euro zone economic data has been upbeat in recent weeks.

Asian Stock markets also closed higher Wednesday, following the lead of the U.S.

The London P.M. gold fix is \$1,236.00 versus the P.M. fixing of \$1,251.50.

Technically, February Gold Futures closed near mid-range and saw more corrective selling pressure. The gold market bears have the overall technical advantage. The gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at the December high of \$1,267.50. Bears' next near-term downside breakout price objective is closing prices below solid technical Support at last week's low of \$1,212.60. First resistance is seen at Wednesday's high of \$1,244.60 and then at this week's high of \$1,255.30. First support is seen at Wednesday's low of \$1,233.50 and then at \$1,225.00



**March Silver Futures** prices closed near mid-range Wednesday. The market was pressured by a stronger U.S. dollar index. Silver bears have the overall near-term technical advantage. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at \$21.00 an ounce. The next downside price breakout objective for the bears is closing prices below solid technical support at last week's low of \$19.31. First resistance is seen at Wednesday's high of \$20.27 and then at \$20.48. Next support is seen at Wednesday's low of \$19.905 and then at \$19.75.

**March N.Y.mex copper** closed up 235 points at 335.95 cents Wednesday. Prices closed near the session high and scored a bullish "outside day" up on the daily bar chart. Copper bulls and bears are still on an overall level near-term technical playing field. Copper bulls' next upside breakout objective is pushing and closing prices above solid technical resistance at the January high of 342.45 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at last week's low of 328.85 cents. First resistance is seen at this week's high of 337.35 cents and then at 340.00 cents. First support is seen at 333.00 cents and then at Wednesday's low of 330.80 cents

**IN MCX Copper** was showing some friction towards the selling pressure and that was highlighted in the last session moves on MCX. The prices after testing a low of Rs 452.3 opened the gates for some bottom fishing. The prices landed up at Rs 459.8 per kg at the time of close. After taking into account the rally of last two days and pick up in volumes, Copper is expected to reach Rs 462 per kg for the day as RSI of 47 is expected to support Copper. The rise in copper according to Fibonacci channel can be towards Rs 463 per kg, which is a 23.6% retracement level. And the support is seen at 453

**MCX CRUDEOIL** jumped by more than 2% in a single day on the back of renewed buying interest. RSI was at rock bottom near 25 from where it jumped to 43, Crude Oil prices recovered to Rs 5823 per barrel, up 2.14%. Opportunities are building in Crude Oil for buying considering favorable risk-reward ratio. The prices are expected to reach Rs 5900 and 5950 per barrel if bottom fishing continues.



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	28898	28777	29107	29195	SELL @ 29085 S/L ABOVE 29130 T/P 28960
SILVER	↔	↔	↘	44436	44087	45011	45238	SELL @ 44961 S/L ABOVE 45150 T/P 44500
COPPER	↔	↔	↘	454.60	449.50	462.65	465.40	SELL @ 460.50 S/L ABOVE 463 T/P 455
ZINC	↔	↔	↔	127	125.20	129.60	130.60	BUY @ 127.80 S/L BELOW 127 T/P 130
LEAD	↔	↔	↘	133.20	130.65	137.25	138.75	SELL @ 136.05 S/L ABOVE 137 T/P 134
ALUMINIUM	↔	↔	↘	106.45	105.10	108.75	109.10	SELL @ 108.25 S/L ABOVE 109 T/P 106
NICKEL	↔	↔	↘	878	863	903	913	SELL @ 905.10 S/L ABOVE 914 T/P 885
CRUDEOIL	↔	↔	↘	5739	5639	5872	5939	SELL @ 5820 S/L ABOVE 5860 T/P 5730
NGAS	↔	↔	↔	267.80	265	273	275.60	SELL @ 270.60 S/L ABOVE 272.50 T/P 265
\$SPOT GOLD	↔	↔	↘	1235	1228	1246	1252	BUY @ 1235.40 S/L BELOW 1228 T/P 1248
\$SPOT SILVER	↔	↔	↘	19.94	19.74	20.32	20.48	SELL @ 20.31 S/L ABOVE 20.53 T/P 19.80
\$CRUDEOIL NYMEX	↔	↔	↘	92.94	91.58	95.15	96	SELL @ 95.10 S/L ABOVE 96 T/P 93



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TICKERQUBE COMMODITIES PVT LTD  
TICKERQUBE COMMODITIES RESEARCH  
Care.commodity @ tickerqube.com

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