





IMPORTANT EVENTS SO FAR

**Gold Ends Steady-Lower But Sellers May Be Exhausted for Now**

Comex gold prices ended the U.S. day session lower and hit a three-week Thursday. The Spot gold market finished near steady. However, both prices did finish nearer their daily highs as some bargain hunters stepped in to buy the dip and some short covering surfaced in gold futures. This could be an early clue the sellers have become exhausted from their recent assault on prices. A solid rally in the U.S. dollar Index the past 24 hours and the FOMC news from Wednesday pressured the precious metals markets again Thursday. April gold was last down \$11.50 at \$1,329.80 an ounce. Spot gold was last quoted down \$0.70 at \$1,330.50. May Comex Silver last traded down \$0.426 at \$20.40 an ounce.

The market place on Thursday further digested the statement of the latest U.S. Federal Reserve Open Market Committee (FOMC) meeting that ended Wednesday afternoon, and Fed Chair Janet Yellen's press conference afterward. As expected, the FOMC will continue on its "tapering" program, whereby monthly bond purchases are whittled down by \$10 billion a month. What rattled some markets, including gold, was an indication the Fed could begin to raise U.S. interest rates sooner than many expect—sometime in 2015. Yellen is perceived to be fully in the dovish camp on monetary policy, and several markets were caught off guard by the FOMC statement and her remarks that were deemed less-than-fully-dovish.

The U.S. dollar index surged following the FOMC developments, which in turn has been a bearish underlying factor for commodity markets, including gold. U.S. Treasury market prices have also slumped (yields rising).

The Ukraine-Russia matter has moved from an international crisis to a regional squabble, from the perspective of the market place. Gold is no longer drawing a safe-haven bid from this situation. A report from NBC News did say Russian troops were again massing on the Russia-Ukraine border, but as of this writing the markets were not paying much attention. German President Angela Merkel on Thursday called the Group of Eight (G-8) nations defunct—basically kicking Russia out of the club of the eight most economically powerful nations in the world. Any significant escalation of tensions between Ukraine and Russia would quickly put keen risk-aversion back into the market place.

U.S. economic data released Thursday included the weekly jobless claims report, existing home sales, leading economic indicators, and the Philadelphia Fed business survey. The data was mixed but did favor stronger readings, which supported the greenback and U.S. stock market, and in turn was a negative for the gold market.

The London P.M. gold fixing was \$1,327.00 versus the previous P.M. fixing of \$1,338.00. Technically, April gold futures prices closed nearer the session high after hitting a fresh four-week low early on. Near-term chart damage has been inflicted this week as a 2.5-month-old uptrend on the daily bar chart was negated. Bulls and bears are now on a level near-term technical playing field. The gold bulls' next upside near-term price breakout objective is to produce a close above solid technical resistance at \$1,360.00. Bears' next near-term downside breakout price objective is closing prices below solid technical support at \$1,300.00. First resistance is seen at Thursday's high of \$1,335.30 and then at \$1,340.00. First support is seen at Thursday's low of \$1,320.80 and then at \$1,310.00



The prices of MCX Gold closed at Rs 29722 per 10 grams. The fourth consecutive slide in MCX Gold is expected to take prices towards Rs 29500 and 29450 per 10 grams. The resistance for MCX Gold is at Rs 29900 per 10 grams. Volumes for MCX Gold were 14603 lots. According to EMA, 50 day moving average is set at Rs 29802 per 10 grams. Traders are expected to remain cautious and sell Gold on every rise towards its resistance. A breach of supports can be very fatal for Gold as it will then be a decline to multi month low levels

May silver futures prices closed near mid-range Thursday after hitting a fresh six-week low early on. Prices are in a four-week-old downtrend on the daily bar chart. The bears have the near-term technical advantage and have gained downside momentum this week. Silver bulls' next upside price breakout objective is closing prices above solid technical resistance at last week's high of \$21.795 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 Thursday's high of \$20.73 and then at \$21.00. Next support is seen at Thursday's low of \$20.14 and then at \$20.00.

May N.Y. copper closed down 490 points at 293.80 cents Thursday. Prices closed nearer the session low. There was not follow-through buying today and a bullish "key reversal" up on the daily bar chart was not confirmed. Prices are in an 11-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 last week's high of 307.75 cents. The next downside price breakout objective for the bears is closing prices below solid technical support at this week's low of 287.70 cents. First resistance is seen at 295.00 cents and then at 297.50 cents. First support is seen at 290.00 cents and then at 287.70 cents

After a day of respite in Copper the prices were once again on lower side on Thursday. The prices of MCX Copper April expiry were thrashed by short position holders. The recovery was expected as the prices were in a oversold zone but that did not happen. MCX Copper benchmark contract closed at Rs 400 per kg; down by more than Rs 6. Volumes reached 56309 lots. A further rise in Copper towards Rs 398 and 396 per kg levels cannot be ruled out. The pick up in volumes is also indicating fresh shorts in the metal.

The benchmark contract of MCX Crude Oil for April expiry closed at Rs 6075 per barrel. The prices are resisted at Rs 6110 and 6135 per barrel. Supports at Rs 5980 per barrel are intact and are not likely to be broken until extreme pessimism develops for the contract. The moves in Crude oil remain non volatile and skewed in most part of the day. The prices are expected to remain in broad range of Rs 6100 and 6080 per barrel. RSI near 38 can propel some buying in the contract.



SYMBOLS	MINOR TREND	MAJOR TREND	OVERALL TREND	S1	S2	R1	R2	STRATEGY
GOLD	↔	↔	↘	29657	29560	29909	30067	SELL @ 29823 S/L ABVE 29900 T/P 29550
SILVER	↔	↔	↘	44565	44138	45574	46156	SELL @ 45303 S/L ABV 45600 T/P 44200
COPPER	↔	↔	↘	396	392.60	405	409.70	SELL @ 402 S/L ABV 405 T/P 395
ZINC	↔	↔	↔	118.30	117.60	120.40	123	SELL @ 120.15 S/L ABV 120.55 T/P 117
LEAD	↔	↔	↘	124.90	124	126.70	127.70	SELL@ 126 S/L ABV 126.70 T/P 124
ALUMINIUM	↔	↔	↘	102.20	101.60	103.55	104.40	SELL@ 103.20 S/L ABV 103.65 T/P 101.50
NICKEL	↔	↔	↘	954	941	986.30	1006	SELL @ 978 S/L ABV 987 T/P 950
CRUDEOIL	↔	↔	↘	6039	5994	6130	6177	SELL @ 6081 S/L ABV 6110 T/P 5980
NGAS	↔	↔	↔	264	261	271.60	276	SELL @ 269 S/L ABVE 272 T/P 260
\$SPOT GOLD	↔	↔	↘	1319	1312	1335	1342	SELL @ 1335 S/L ABVE 1345 T/P 1315
\$SPOT SILVER	↔	↔	↘	19.98	19.73	20.60	20.96	SELL @ 20.40 S/L ABV 20.61 T/P 19.80
\$CRUDEOIL NYMEX	↔	↔	↘	98.55	97.98	99.48	99.84	SELL @ 99.42 S/L ABV 100 T/P 98



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