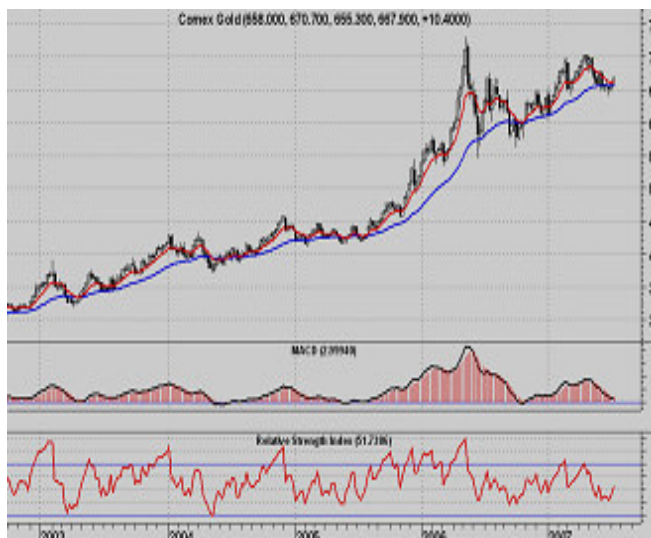




### Comex Gold (Aug)

Gold futures ended marginally lower on Friday but a weakening dollar and firmer oil prices limited losses helped by dollar weakening. Gold is expected to be firm as long as the dollar continues to weaken and oil prices remains strong. Meanwhile, gold is seen as a hedge against oil-led inflation. COMEX gold futures moved in line with our expectations. As mentioned in the previous update, the rally extended towards \$668 levels, which looks like an end to this correction with a possibility now to rally higher towards \$680 levels. However, gains could be capped quite strongly in the \$678-80 zone and a failure to cross \$680 will signal the return of bears. Any possibility of a fall towards \$580 levels can be expected only on a move below \$634-35 levels. Supports are in the \$658/660 region and dips should find good support in this region. We believe



that the third wave could have ended at \$732 and the current move being a fourth wave consolidation and the beginning of a fifth wave impulse will be confirmed above \$698. RSI is in the neutral zone indicating that it is neither overbought nor oversold. The averages in MACD are still below the zero line of the indicator suggesting bearishness. Therefore, expect gold futures to test the resistance levels and correct lower again.

**Close:** 667.90  
**Supports:** 661 658 648  
**Resistances:** 674 678 681

### MCX Gold (Aug)

Gold futures closed higher this week. Support will be seen at 8,762, a break below could see a test of 8,640. Resistance is now likely to be seen at 8,820, a move above could see prices testing 8,880. Prices have closed below the 8-day ema at 8,819.72 and the 21-day ema is at 9,049.16 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is that expect supports at 8737,8716,8675 hold for a rise towards 8914 or even 9024. However direct rise above 8802 would be bullish.

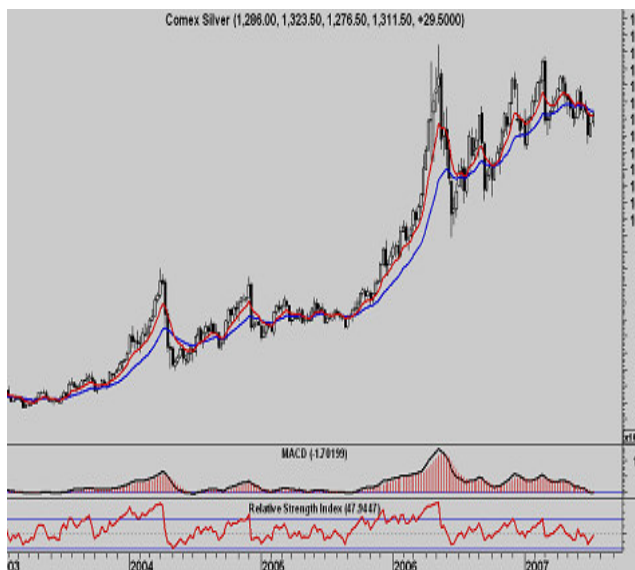


**Close:** 8762  
**Supports:** 8700 8640 8580  
**Resistances:** 8820 8880 8960



### COMEX Silver (Sept)

COMEX Silver Sep Closed higher during weak in line with Comex gold. Euro which rallied to life time high against dollar on fears of slowing down of u.s economy which attracted fund buying for precious metal. Strength in copper supported prices to rise higher. Rising crude oil prices, which triggered inflationary concerns, attracted investment demand for gold and silver. The market is likely to monitor Economic indicators very closely. Data releases during week include Core PPI, Net Foreign Purchase, Industrial Production, Housing starts and Building Permits. COMEX Silver futures closed higher last week. Support will be seen at 1,295, a break below could see a test of 1,280. Resistance is now likely to be seen at 1,328, a move above could see prices testing 1,340. Prices have closed above the 8-day ema at 1,310.31 and the 21-day ema is at 1,323.658 indicating bullishness. RSI is in neutral



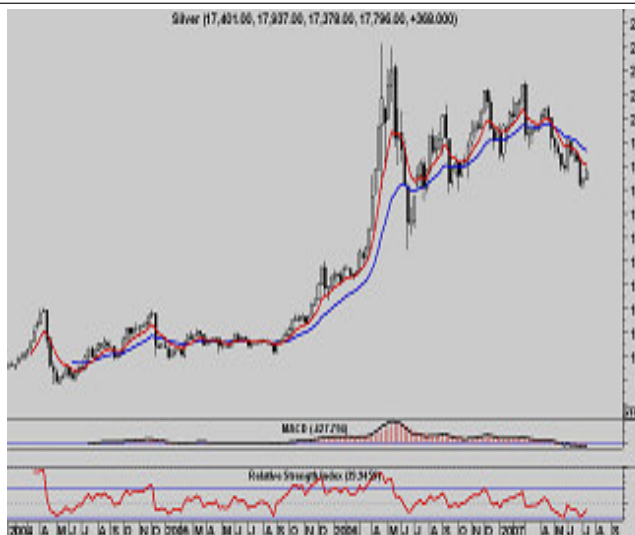
conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness.

Favoured view for the week is to expect supports at 1307 and 1299 to hold for a rise towards 1358 or even 1387. However a direct rise above 1323 would turn the picture bullish for a rise towards 1350/1358 levels

**Close:** 1311.50  
**Supports:** 1295 1280 1265  
**Resistances:** 1328 1340 1355

### MCX Silver (Sept)

Silver futures closed higher this week. Support will be seen at 17,581, a break below could see a test of 17,295. Resistance is now likely to be seen at 18,010, a move above could see prices testing 18,296. Prices have closed below the 8-day ema at 18,037.89 and the 21-day ema is at 18,652.12 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is to expect supports at 17735 and 17627 to hold for a rise towards 18428 or even 18821. However a direct rise above 17953 would turn the picture bullish for a rise towards 18319/18428 levels

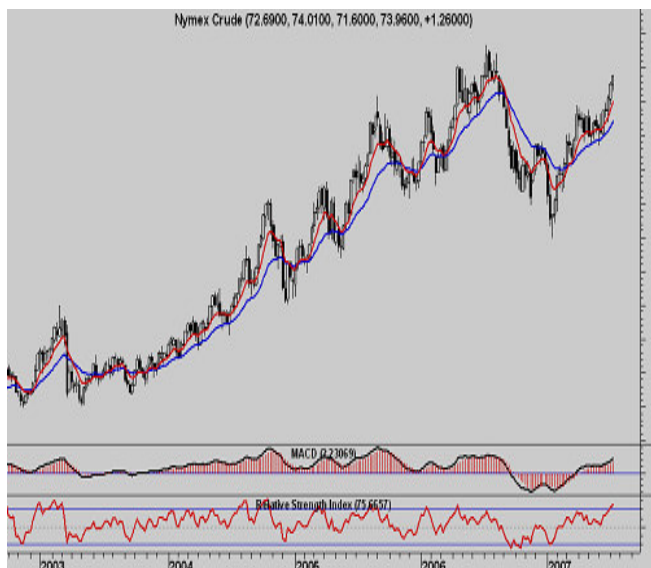


**Close:** 17796  
**Supports:** 17581 17295 16880  
**Resistances:** 18010 18296 18725



### NYMEX Crude (Aug)

Crude oil Prices closed higher during week after a report From IEA forecasting world oil demand to grow by 2.5% to 88.2 million barrels a day for the year 2008. Further a strong stock market in any many Asian country which points to bullish Macroeconomic out look and strong energy demand ahead. Statement by Mr. Abdullah al-Badri Secretary general of Opec stating that OPEC is not likely to raise its oil output also supported bullish sentiments. Prices also shot up on concerns of disruption of shipment from Nigeria and Iraq due to attack on facilities. NYMEX Crude futures closed higher last week. Support will be seen at 73.10, a break below could see a test of 72.01. Resistance is now likely to be seen at 74.90, a move above could see prices testing 75.80. Prices have closed above the 8-day ema at 70.02 and the 21-day ema is at 67.07 indicating bullishness. RSI is in overbought conditions indicating



prices could correct lower. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured view for the week is that as long as 72.90 and 72.20 holds support expect a move higher towards 74.50 followed by 76.25. However a fall below 71.90 would cause doubts about this view.

**Close:** 73.96  
**Supports:** 73.10 72.01 69.95  
**Resistances:** 74.90 75.80 76.85

### MCX Crude (Aug)

Crude futures closed higher during last week. Support will be seen at 2910, a break below could see a test of 2865. Resistance is now likely to be seen at 3005, a move above could see prices testing 3070. Prices have closed above the 8-day ema at 2,858 and the 21-day ema is at 2,810 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness Favoured view for the week is that as long as 2932 and 2904 holds support expect a move higher towards 2996 followed by 3067. However a fall below 2892 would cause doubts about this view.



**Close:** 2967  
**Supports:** 2910 2865 2800  
**Resistances:** 3005 3070 3120



### CBOT Soy Oil (Aug)

CBOT soy oil closed higher during week in line with CBOT soybean. The soy oil closed higher on concerns of demand for biofuel and food may exceed global supply. The bullish momentum was also helped by a rally in crude futures. Expectations of sustained global demand for vegetable oils over the longer term has also been one of the pivotal factors behind the surge in prices recently. CBOT Soy oil futures closed higher during the week. Support will be seen at 36.50, a break below could see a test of 35.75. Resistance is now likely to be seen at 38.50, a move above could see prices testing 39.30. Prices have closed above the 8-day ema at 36.47 and the 21-day ema is at 34.80 indicating bullishness. RSI is in oversold conditions indicating prices could correct lower. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a



crossover below the zero line will indicate bearishness. Favoured view for week is to expect prices to edge lower towards 36.50/36.95 levels and find support.

**Close:** 37.97  
**Supports:** 36.50 35.75 35  
**Resistances:** 38.50 39.30 40.10

### MCX Soy Oil (Aug)

Soy oil futures closed higher during week. Support will be seen at 501, a break below could see a test of 495.50. Resistance is now likely to be seen at 513.50, a move above could see prices testing 518. Prices have closed above the 8-day ema at 504.02 and the 21-day ema is at 496.76 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favoured views for the week is expect prices to correct lower towards 500-501 and find support there.



**Close:** 507.10  
**Supports:** 501 495 490  
**Resistances:** 513.50 518 525



### MDEX Palm Oil (Sept)

Malaysian crude palm oil futures ended at one-month high helped by firm Soya oil futures. CPO active month contract is moving perfectly in line with our expectations. As mentioned in the previous update, a daily close above 2,550 Malaysian ringgit (MYR) a tonne has rekindled bullish expectations for a retest of the recent highs or even higher. It needs to be seen if the move above the highs can be sustained. We expect a sharp decline once prices cross above the recent highs. With the way CBOT Soya oil futures are poised, the psychological resistance for CPO futures at 3,000 MYR/tonne could easily be tested. A minor corrective dip to 2,565 MYR/tonne cannot be ruled out before it aims at the psychological resistance. A new impulse began from 1,427 MYR/tonne as per the recent wave counts. We are in the fifth wave move of that impulse.



**Close:** 2623  
**Supports:** 2605 2565 2450  
**Resistances:** 2645 2680 2745

### NCDEX Sugar (Aug)

Sugar futures closed lower during week. Support will be seen at 1312, a break below could see a test of 1290. Resistance is now likely to be seen at 1353, a move above could see prices testing 1,372. Prices have closed below the 8-day ema at 1337.81 and the 21-day ema is at 1340.90. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favored view for the week is Expect prices to correct lower towards 1300-1305 and find support there.



**Close:** 1335  
**Supports:** 1312 1290 1268  
**Resistances:** 1353 1372 1400



### NCDEX Guar Gum (Aug)

NCDEX Guar Gum futures closed lower this week. Support will be seen at 4250, a break below could see a test of 4130. Resistance is now likely to be seen at 4500, a move above could see prices testing 4620. Prices have closed above both the 8-day ema at 4324.41 and the 21-day ema is at 4380.65 indicating bullishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is for expect prices to edge higher towards 4490-4500 and find resistance there.



**Close:** 4385  
**Supports:** 4250 4130 4000  
**Resistances:** 4500 4620 4730

### NCDEX Pepper (Aug)

NCDEX pepper futures closed lower during week. Support will be seen at 14328, a break below could see a test of 13770. Resistance is now likely to be seen at 15565, a move above could see prices testing 16000. Prices have closed below both the 8-day ema at 14959.28 and the 21-day ema is at 15053.10 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate. Bullishness. Favoured view for the week is Expect prices to edge higher towards 15500-15550 and find resistance there.



**Close:** 14993  
**Supports:** 14328 13770 13200  
**Resistances:** 15565 16000 16320



### NCDEX Guar Seed (Aug)

NCDEX Guar Seed futures closed lower last week. Support will be seen at 1668, a break below could see a test of 1642. Resistance is now likely to be seen at 1756, a move above could see prices testing 1800. Prices have closed above the 8-day ema at 1690.71 and below the 21-day ema at 1726.39. RSI is in neutral conditions indicating prices are neither overbought nor oversold. Averages in the MACD are below the zero line in the indicator suggesting bearishness; only a crossover above the zero line will indicate bullishness. Favoured view for the week is for Expect prices to edge higher towards 1750-1755 and find resistance there.



<b>Close:</b>	<b>1712</b>			
<b>Supports:</b>	<b>1668</b>	<b>1642</b>	<b>1610</b>	
<b>Resistances:</b>	<b>1756</b>	<b>1800</b>	<b>1830</b>	



### Weekly Calander

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects
16-Jul	8:30 AM	NY Empire State Index	Jul	-	15	17
17-Jul	8:30 AM	Core PPI	Jun	-	NA	NA
17-Jul	8:30 AM	PPI	Jun	-	0.20%	0.10%
17-Jul	8:30 AM	Core PPI	Jun	-	NA	0.20%
17-Jul	8:30 AM	Core PPI	Jun	-	0.20%	0.20%
17-Jul	9:00 AM	Net Foreign Purchases	May	-	-	\$70.0B
17-Jul	9:15 AM	Capacity Utilization	Jun	-	NA	NA
17-Jul	9:15 AM	Industrial Production	Jun	-	0.40%	0.30%
17-Jul	9:15 AM	Capacity Utilization	Jun	-	81.50%	81.50%
18-Jul	8:30 AM	CPI	Jun	-	0.10%	0.10%
18-Jul	8:30 AM	Core CPI	Jun	-	0.20%	0.20%
18-Jul	8:30 AM	Housing Starts	Jun	-	1460K	1450K
18-Jul	8:30 AM	Building Permits	Jun	-	1500K	1490K
18-Jul	10:30 AM	Crude Inventories	13-Jul	-	NA	NA
19-Jul	8:30 AM	Initial Claims	14-Jul	-	315K	NA
19-Jul	10:00 AM	Leading Indicators	Jun	-	-0.10%	0.10%