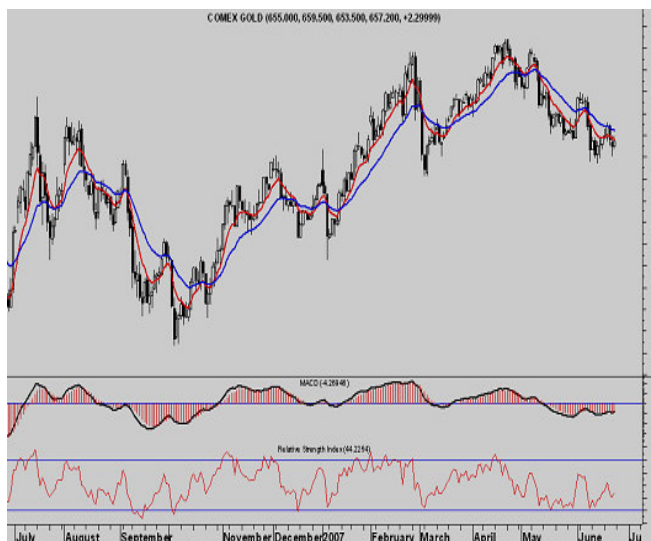




### Comex Gold (August)

Gold futures settled higher on Friday helped by a softer dollar and firm crude oil prices. COMEX gold futures rose higher in line with our expectations and then fell lower sharply. Stronger support is in the \$640 zone now. Another pullback to \$665-668 can be expected during the coming week, and a close above \$668 could signal a premature end of this correction and then rally higher towards \$680 levels. As mentioned earlier, the overall bullish price structure could weaken only below \$634-35 levels and such a fall could lead prices back towards \$555 levels. 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. Positive divergences in indicators warn of a bullish reversal in the offing. Therefore, expect gold futures to test the support levels and rise higher subsequently.

**Close:** 657.20  
**Supports:** 651 648 642  
**Resistances:** 665 674 682

### MCX Gold (August)

Gold futures closed lower this week. Support will be seen at 8,652., a break below could see a test of 8,512.. Resistance is now likely to be seen at 8,827., a move above could see prices testing 8,967.. Prices have closed below the 8-day ema at 8,909.96 and the 21-day ema is at 9,128.93 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.. Favored view for the week is



**Close:** 8740  
**Supports:** 8652 8512 8372  
**Resistances:** 8827 8967 9107



### COMEX SILVER (July)

Comex Silver futures closed higher on Friday erasing some of the losses seen earlier during the week. Concerns on the likelihood of higher interest rates in the longer term indicated by falling US debt securities prices had pressured the precious metals complex earlier in the week. However weakness in the US Dollar on Friday helped prices stage a mild recovery. Expectations of an increase in interest rates in the longer term are likely to weigh on consumer spending besides adversely impacting investor sentiment. Data on the Housing starts was released this week, Housing starts in May were at 1474000 slightly lower than market expectations for 1475000. Data releases due this week include Existing Home sales, Consumer confidence, GDP for Q1 and Michigan Consumer Sentiment. The market is likely to continue to look to the foreign exchange markets for



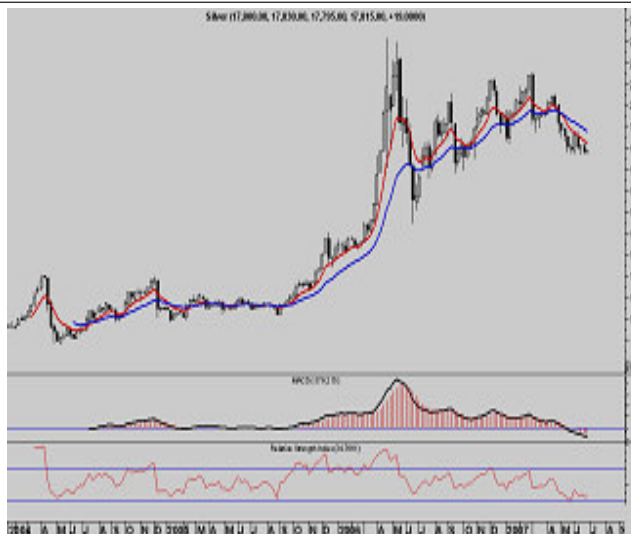
direction. Comex Silver futures closed lower this week. Support will be seen at 1,275., a break below could see a test of 1,226. Resistance is now likely to be seen at 1,335., a move above could see prices testing 1,384. Prices have closed below the 8-day ema at 1,328.86 and the 21-day ema is at 1,332.87 indicating bearishness.

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. Favored view expects dips to be supported around 12.4/85 or 1278/1277. A strong rebound towards 1340 & more probably 1348 is expected after this dip. Direct rise above 1320 would hint that the rally might have started already. However a fall below 1276 would be a bearish sign hinting for a fall further towards the next support level at 1262 and then towards 1233.

**Close:** 1305.50  
**Supports:** 1275 1225 1190  
**Resistances:** 1335 1385 1435

### MCX SILVER (July)

Silver futures closed higher this week. Support will be seen at 17,536, a break below could see a test of 17,091. Resistance is now likely to be seen at 18,093, a move above could see prices testing 18,538. Prices have closed below the 8-day ema at 18,216 and the 21-day ema is at 18,795 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. Favored view expects dips to be supported around 17528/17541 or 17446/17432. A strong rebound towards 18292 & more probably 18402 is expected after this dip. Direct rise above 18019 would hint that the rally might have started already. However a fall below 17419 would be a bearish sign hinting for a fall



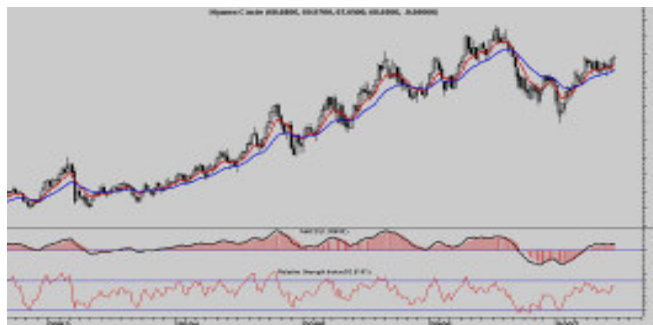
further towards the next support level at 17228 and then towards 16832.

**Close:** 17815  
**Supports:** 17536 17091 16646  
**Resistances:** 18093 18538 18983



### NYMEX CRUDE (August)

Nymex Crude futures posted slight gains during the week as the market continued to closely track the labor problems in Nigeria and the geopolitical situation in the Middle East. Workers in Nigeria were on a strike which significantly reduced output from the oil rich African country. The labor unions are demanding a reversal of the hike in fuel prices announced by the former President on the last day of his tenure. The inventories report released by the DoE on Wednesday showed crude inventories had increased by 6.9 million barrels in the week ended Jun 15, market expectations were for a fall of 50,000 barrels. Though the huge build in inventories pressured prices initially the focus switched back to the problems in Nigeria and the geopolitical tensions in the Middle East. Iran has withstood immense pressure from the West to abandon its nuclear program, the possibility of an escalation of tensions



remains a very real possibility. Nymex Crude futures closed lower yesterday. Support will be seen at 67.15, a break below could see a test of 64.75. Resistance is now likely to be seen at 70.15, a move above could see prices testing 72.55. Prices have closed above the 8-day ema at 66.96 and the 21-day ema is at 65.25 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 to expect dips to hold support at 68.80/68.25 for a move towards 70.00 or even 71.20/71.55. It has to fall below 67.60 to cause doubts about this favoured bullish view.

**Close:** 68.65  
**Supports:** 67.15 64.75 62.35  
**Resistances:** 70.15 72.55 74.95

### MCX CRUDE (July)

Copper futures closed lower yesterday. Support will be seen at 295.57, a break below could see a test of 280.88. Resistance is now likely to be seen at 313.93, a move above could see prices testing 328.62. Prices have closed below the 8-day ema at 307.70 and the 21-day ema is at 305.98 indicating bearishness. 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 to expect dips to hold support at 2799/2777 for a move towards 2848 or even 2897/2911. It has to fall below 2750 to cause doubts about this favoured bullish view.

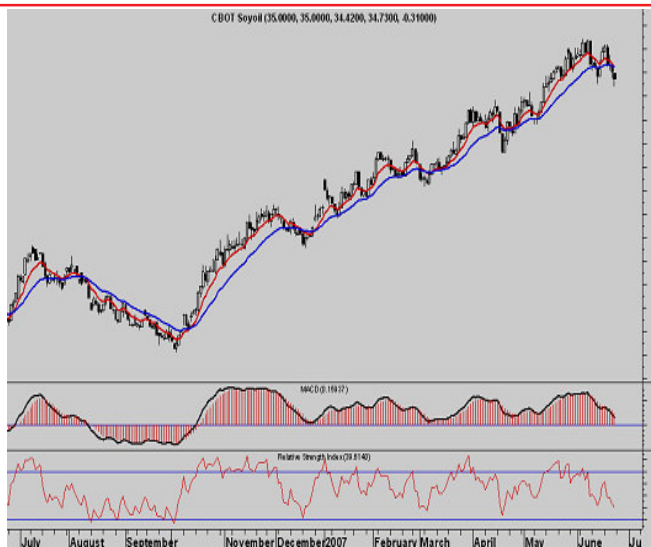


**Close:** 2813  
**Supports:** 2768 2697 2626  
**Resistances:** 2857 2928 2999



### CBOT SOY OIL( July)

CBOT Soyoil futures closed lower on Friday due to speculative selling. Weather forecasts, which called for improved chances of showers in the Midwest, have seen speculative selling over the previous couple of sessions. The Midwest had been experiencing a dry spell which had led to concerns over a fall in output and was the pivotal factor for a rally across the soy complex. A rally in crude oil futures on Friday helped lend some support, as it triggered expectations of increased soyoil demand for biodiesel. Going ahead, the weather would continue to be the most crucial factor determining the direction prices take. CBOT Soyoil futures closed lower yesterday. Support will be seen at 34.40, a break below could see a test of 33.87. Resistance is now likely to be seen at 35.06, a move above could see prices testing 35.59. Prices have

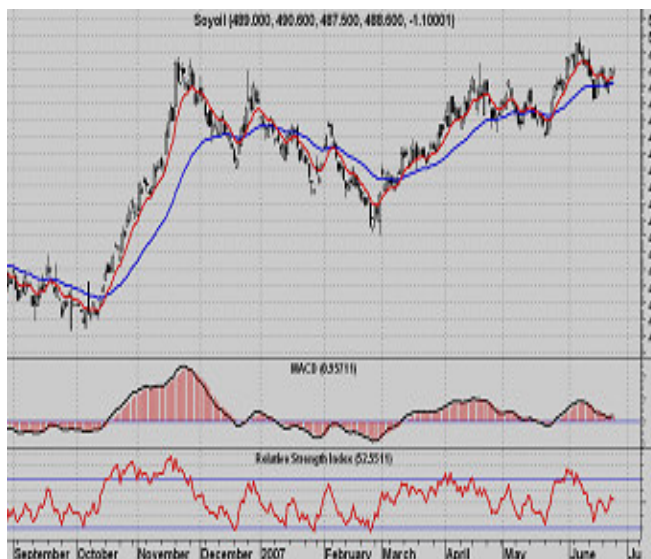


closed below the 8-day ema at 35.25 and the 21-day ema is at 35.25 indicating bearishness. RSI is in neutral conditions indicating prices are neither overbought nor over sold. Averages in the MACD are above the zero line in the indicator suggesting bullishness; only a crossover below the zero line will indicate bearishness. Favored view for the week is to expect rallies to find resistance at 35.50 or 36 for a move lower towards 33.15 or even lower towards 32.50.

**Close:** 34.73  
**Supports:** 34.03 32.90 31.78  
**Resistances:** 35.43 36.56 37.68

### Mcx Refined Soy Oil (July)

Soyoil futures closed higher during week. Support will be seen at 481.50, a break below could see a test of 476. Resistance is now likely to be seen at 496.50, a move above could see prices testing 505.25. Prices have closed above the 8-day ema at 487.70 and the 21-day ema is at 485.81 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. Favored view for the week is as long as 481-482 holds support expect prices to edge higher towards 496 or even 500 levels.

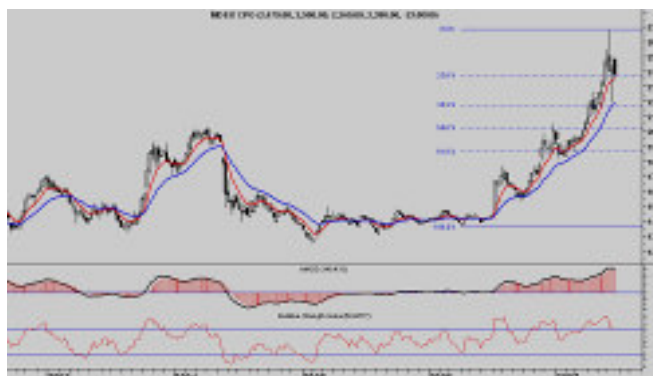


**Close:** 488.60  
**Supports:** 481.50 476 468  
**Resistances:** 496.50 505.25 510.60



### Mdex Palm Oil (Sept)

Malaysian crude palm oil futures ended lower due to falling soya oil prices. Markets also awaited further news on export tax cut in Indonesia on palm oil products. Increasing supplies and decreasing exports have also pressured prices during the week. Palm oil is nearly 14 per cent off an historic high of 2,764 ringgit reached earlier this month due to robust demand from top importers India and China and dwindling stocks at home. Exports of Malaysian palm oil products for June 1-20 fell 15.5 per cent to 675,424 tonnes for the period June 1-20 as per cargo surveyor SGS. CPO active month contract dropped after failing to follow-through higher. As seen in the chart, the fibonacci retracement level held well at 2235-40 Malaysian ringgit (MYR) tonne. We can now expect range-bound trade to take place. Our favoured view will be to expect prices to rise higher again.



Immediate resistance will be at 2525 MYR/tonne levels followed by 2665 MYR/tonne. However, unlike, in the recent past weeks, we expect prices to move in an orderly fashion with good corrections and retracements. A new impulse

began from 1427 MYR/tonne as per the recent wave counts. We are in the fifth wave move of that impulse. We can expect a corrective A-B-C to begin now. RSI is in the neutral zone indicating that it is neither overbought nor oversold. The averages in MACD are still above the zero line in the indicator suggesting bullishness to be intact. The short-term 8-day period EMA and 21-day period EMA is at 2438 MYR/tonne indicating bullishness in the offing. Therefore, look for palm oil futures to consolidate and rise higher.

**Close:** 2380  
**Supports:** 2315 2240 2198  
**Resistances:** 2450 2525 2655

### Ncdex Sugar (July)

Sugar futures closed higher during week. Support will be seen at 1282, a break below could see a test of 1,261. Resistance is now likely to be seen at 1322, a move above could see prices testing 1,341. Prices have closed above the 8-day ema at 1299.65 and below the 21-day ema is at 1313.82. 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 edge higher towards 1340-1345 levels and find resistance there.

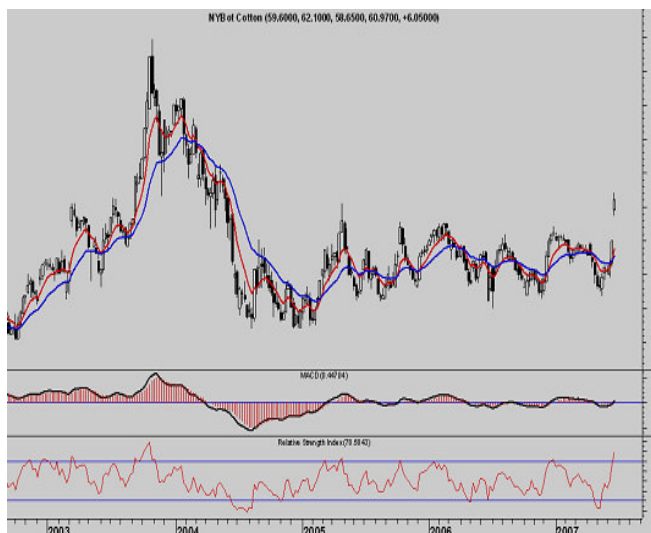


**Close:** 1304  
**Supports:** 1282 1261 1244  
**Resistances:** 1322 1341 1365



### Nybot Cotton (July)

New York cotton futures ended lower on Friday pressured trade selling and deliveries in the July contract. Expectations of huge buying by the top consumer China will continue to underpin prices. Markets will be looking at the start of deliveries in the July contract on Monday and then look toward release of the annual plantings report of the US Agriculture Department. As we have been mentioning in the previous updates, 46-47 cents levels will offer good support for a retest of 57-58 cents in the week's to come. Prices have broken out of the range in which it has been moving for the past two years. Support will now be quite strong at the 56-57 cents range and as long 55 cents holds attempts to decline, a retest of 70 cents seen in 2004 is on the cards. Initial resistance will be at 65 cents. RSI is in the overbought zone indicating a



correction to take place in the coming week. The averages, in MACD are above the zero line indicating a bullish reversal. Only a crossover of the averages below the zero line again will now indicate bearishness. Prices are above the short-term 8-day period and 21-day period EMA at 56.45 cents and 53.21 cents respectively indicating bullishness again. Therefore, look for cotton futures to correct lower initially and then rise higher subsequently.

**Close:** 60.97  
**Supports:** 58.25 57.50 56  
**Resistances:** 62.10 64.50 65.75

### Ncdex Pepper (July)

Ncdex pepper futures closed higher during week. Support will be seen at 13,780, a break below could see a test of 13000. Resistance is now likely to be seen at 15200, a move above could see prices testing 15680. Prices have closed above both the 8-day ema at 14232.42 and the 21-day ema is at 14524.75 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 below the zero line will indicate bullishness. Favored view for the week is Expect prices to edge higher towards 15200-15250 and find resistance there.



**Close:** 14561  
**Supports:** 13780 13000 12620  
**Resistances:** 15200 15680 16130



### Ncdex Guar Gum (July)

NCDEX Guar Gum futures closed lower this week. Support will be seen at 4,200, a break below could see a test of 4140. Resistance is now likely to be seen at 4,320, a move above could see prices testing 4,410. Prices have closed below the 8-day ema at 4,515.13 and the 21-day ema is at 4,717.60 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 as long as 4380-4390 caps upside expect prices to edge lower towards 4156 or even lower towards 4080 levels.



**Close:** 4262  
**Supports:** 4200 4140 4050  
**Resistances:** 4320 4410 4505

### Ncdex Guar seed (July)

NCDEX Guar Seed futures closed lower last week. Support will be seen at 1666, a break below could see a test of 1,632. Resistance is now likely to be seen at 1728, a move above could see prices testing 1760. Prices have closed below the 8-day ema at 1717.39 and the 21-day ema is at 1789.59 indicating bearishness. RSI is in oversold conditions indicating prices are likely to correct upward. 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 as long as 1715-1720 caps upside expect prices to edge lower towards 1625-1630 levels.



**Close:** 1691  
**Supports:** 1666 1632 1600  
**Resistances:** 1728 1760 1788



### Weekly Calander

Date	Time (ET)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior	Revised From
Jun 25	10:00 AM	Existing Home Sales	May	-	5.85M	6.00M	5.99M	-
Jun 26	10:00 AM	Consumer Confidence	Jun	-	105.5	106.0	108.0	-
Jun 26	10:00 AM	New Home Sales	May	-	900K	925K	981K	-
Jun 27	8:30 AM	Durable Orders	May	-	-2.0%	-1.0%	0.8%	-
Jun 27	10:30 AM	Crude Inventories	06/22	-	NA	NA	6902K	-
Jun 28	8:30 AM	GDP-Final	Q1	-	0.6%	0.8%	0.6%	-
Jun 28	8:30 AM	Chain Deflator-Final	Q1	-	4.0%	4.0%	4.0%	-
Jun 28	8:30 AM	Initial Claims	06/23	-	315K	NA	324K	-
Jun 28	10:00 AM	Help-Wanted Index	May	-	29	29	29	-
Jun 28	2:15 PM	FOMC policy statement	-	-	-	-	-	-
Jun 29	8:30 AM	Personal Income	May	-	0.6%	0.6%	-0.1%	-
Jun 29	8:30 AM	Personal Spending	May	-	0.7%	0.7%	0.5%	-
Jun 29	8:30 AM	Core PCE Inflation	May	-	0.1%	0.2%	0.1%	-
Jun 29	9:45 AM	Chicago PMI	Jun	-	58.0	58.0	61.7	-
Jun 29	10:00 AM	Construction Spending	May	-	0.2%	0.2%	0.1%	-
Jun 29	10:00 AM	Mich Sentiment-Rev.	Jun	-	83.7	84.0	83.7	-