

Weekly Trading Recommendations by Ventura Securities Ltd

By NS Ramaswamy, Head of Commodities, Ventura Securities Ltd

GOLD:-

MCX GOLD prices have broken sharply below the key averages on daily chart. The RSI indicator on daily chart has also turned in negative territory. Immediate key resistance will be at 100 EMA level which is now seen at 47800 level. Prices may continue to head lower in coming days, as long as prices are trading below this level.

SELL MCX GOLD AUG IN THE RANGE OF 47000 TO 47200 FOR THE TARGET OF 46000/45500 WITH STOP LOSS ABOVE 48000.



COPPER:-

MCX COPPER have broken below the key averages on daily chart. Prices are likely to trade with negative bias. Also prices have broken the descending triangle pattern on daily chart. We may see prices heading towards 650 level in coming days.

SELL MCX COPPER JUN IN THE RANGE OF 695 TO 700 FOR THE TARGET OF 670/650 WITH STOP LOSS ABOVE 715.



NATURALGAS:-

MCX NATURALGAS prices are holding above the key averages. The momentum is still on the higher side in the counter. Prices are likely to cross 250 level in coming days.

BUY MCX NATURAL GASJUN IN THE RANGE OF 230 TO 235 FOR THE TARGET OF 250/260 WITH STOP LOSS BELOW 220.



MENTHAOIL:-

MCX MENTHAOIL prices are looking strong on the weekly chart. Prices have broken trendline resistance on closing basis. On the other hand, momentum indicator RSI is also trading in the positive zone. We expect prices to head towards 1300 to 1350 levels in coming days.

BUY MCX MENTHA OIL JUL IN THE RANGE OF 1050 TO 1040 FOR THE TARGET OF 1250/1350 WITH STOP LOSS BELOW 900.

