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Bottom line: Gold Silver should continue its rally while. Copper should see some more upside. Crude is trading within a broad range and a break on either direction will give clues to the next directional move.

GOLD COMEX DAILY CHART

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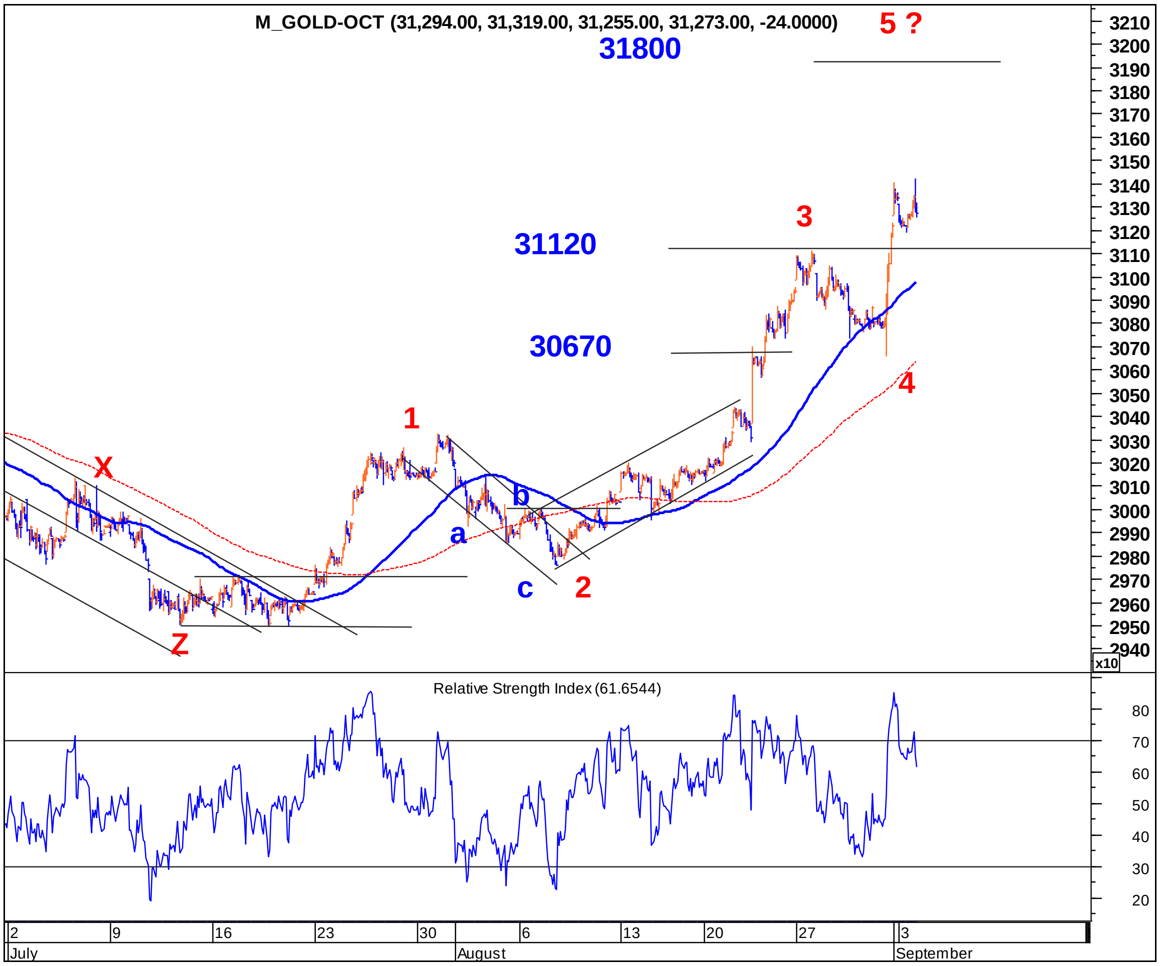
MCX GOLD: 60mins chart (Oct Contract): Close – 31273



Outlook

Gold outlook remains unchanged. We remain bullish on Gold and levels of 31120 followed by 31000 should hold for the next rally towards 31800. Fall below 31000 may postpone the rally.

TREND INDICATOR				
Commodity	PERIOD	TREND	TARGET	REVERSAL
GOLD Oct	SHORT TERM	▲	31800	31000
	MEDIUM TERM	▲	32000	30500

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COMEX SILVER DAILY CHART

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MCX SILVER: 60 mins chart (Dec Contract): Close - 60946

Outlook

Silver too should head higher in the form of wave 5 towards 63120 now. Supports will be seen near 60360-60000 levels. Do not try to short sell Silver unless there is enough evidence. We do not see any selling signals yet and recommend buying on dips and ride the trend. We are seeing a target of 34.50$ on Silver COMEX levels.

TREND INDICATOR				
Commodity	**PERIOD**	**TREND**	**TARGET**	**REVERSAL**
SILVER Dec	**SHORT TERM**	▲	63120	60360
	MEDIUM TERM	▲	65000	60000

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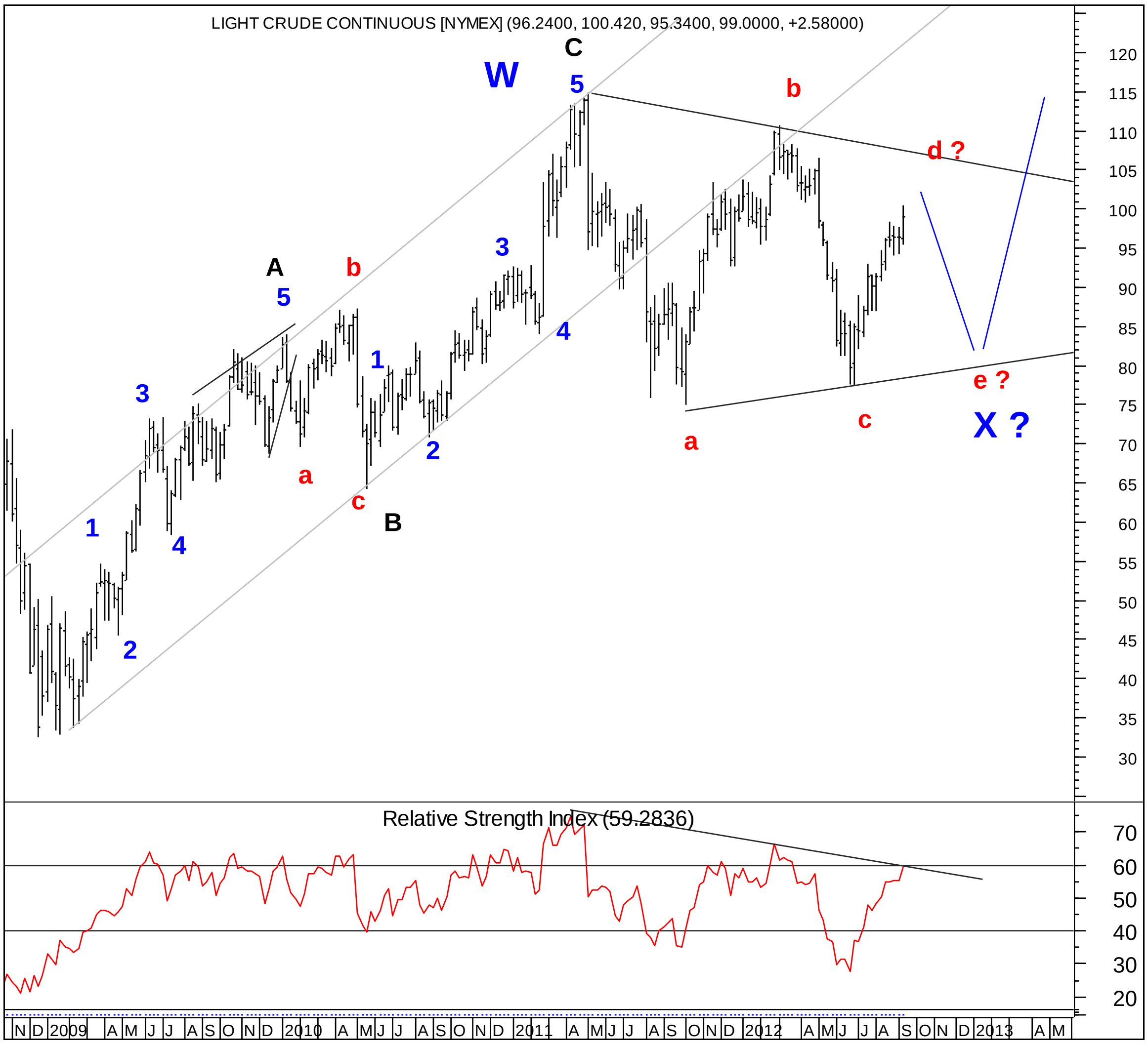
CRUDE NYMEX DAILY CHART



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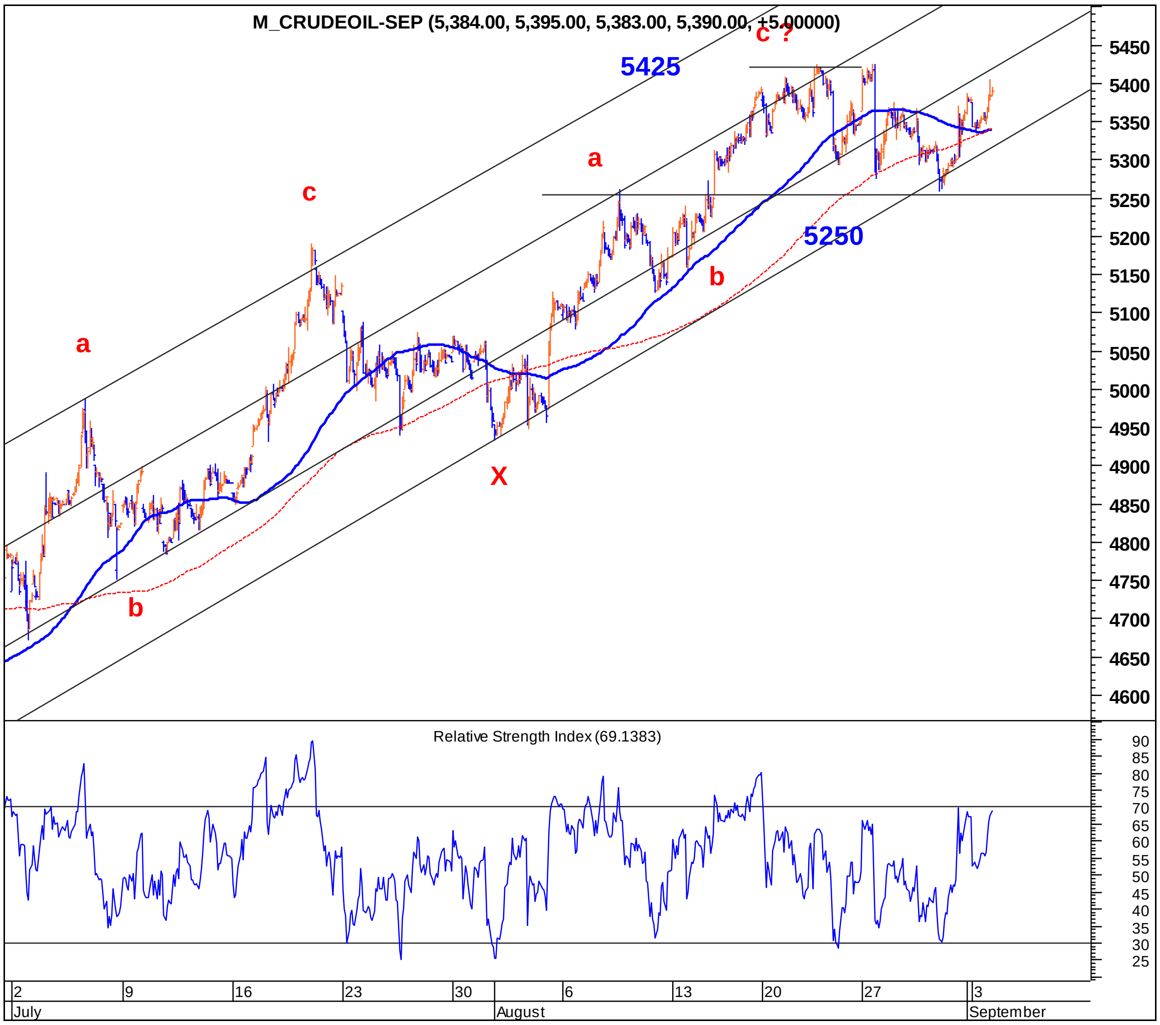
MCX CRUDE: 60 mins CHART (Sep Contract): Close – 5390



Outlook

Crude continues to remain in a range and we are not changing our bearish outlook unless we see a rally above 5425. We would wait for a clear break above 5425 or a fall below 5250 for betting on the next directional move. Until then expect a broad range bound market.

TREND INDICATOR				
Commodity	**PERIOD**	**TREND**	**TARGET**	**REVERSAL**
CRUDE Sep	**SHORT TERM**	▼	5200-5185	5425
	MEDIUM TERM	▼	5000	5500

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COPPER COMEX DAILY CHART

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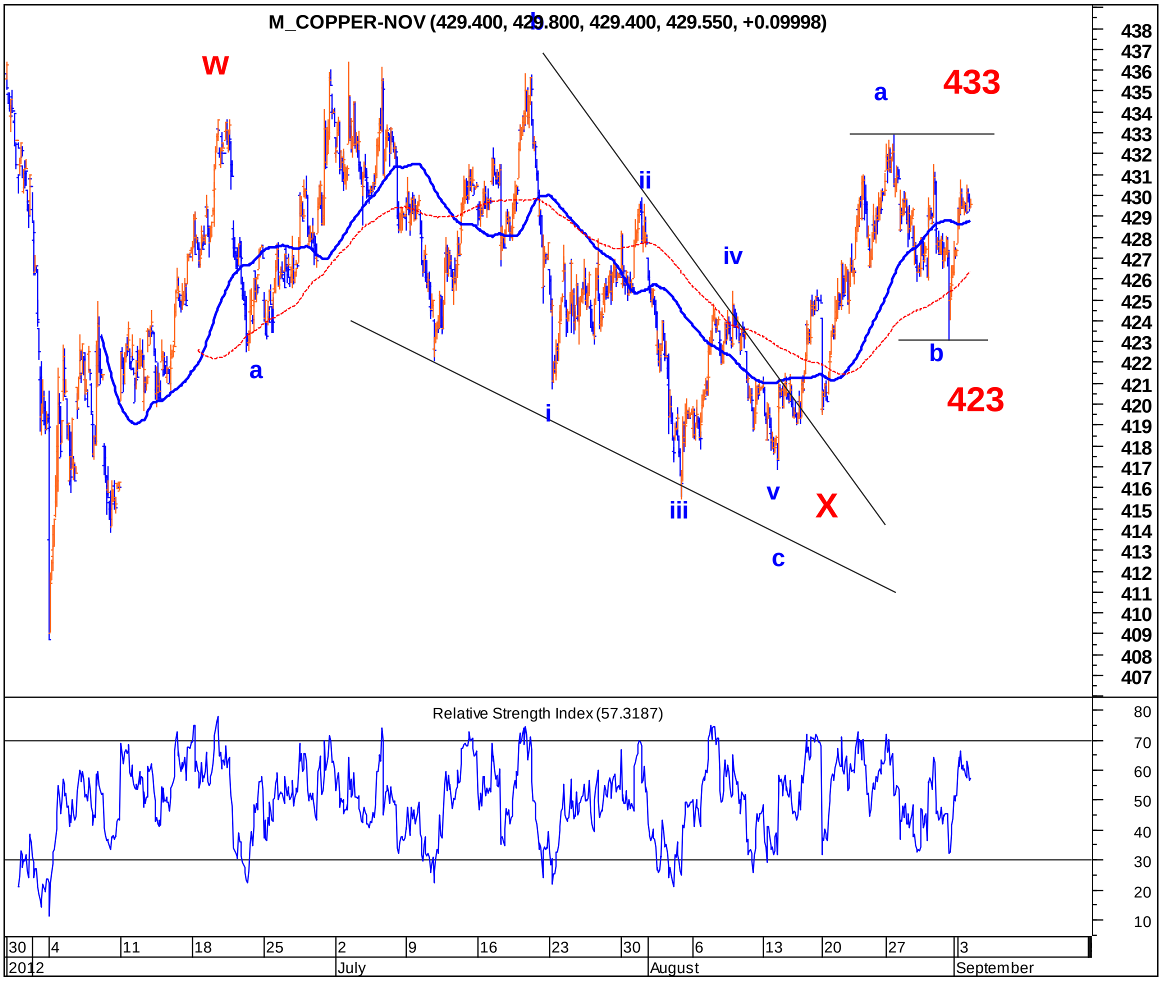
MCX COPPER: 60 mins CHART (Aug Contract): Close – 429.55



Outlook

Copper rallied yesterday in line with our expectations. Further rally looks possible. 423 should be the short term support which should not be broken easily. As long as above this level, expect a test or break of 433 levels now. Above 433 we should head towards 442.

TREND INDICATOR

Commodity	PERIOD	TREND	TARGET	REVERSAL
COPPER Aug	SHORT TERM	▲	433	423
	MEDIUM TERM	▲	442	415

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