



Vimal Commodity Weekly Outlook

Report for 26 July '10 to 31 July '10



Silver :



Technical:

Silver has give a close around 29130 on Saturday as per shown above daily chart it has breaking the uptrend line and testing it on the back side of the trend line but could not break the support levels of 27950 due to upside breakout in base matels the price of silver also running towards the north but silver will face the resistance around the level of 29600 to 29700 so that would be the upper resistance for the silver in adding to indicator RSI (53.60) is showing the some upper side movement is expecting in it while the MACD is showing -42.14, so one can make a short position in silver around these levels with the stop loss of 29880 and the target for the same would be 28940 and the second target would be 28550.

For any comments/suggestions please contact us at:

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TECHNICAL REPORT



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Crude :



Technical:

Crude has given a close around 3720 on Saturday. On Wednesday after its release the data of crude inventory which was at 0.4M against the expected data of -1.1M, it has continued its uptrend and it is about to finish its uptrend cycle with the Fibonacci levels of 127.7% at Rs.3798 so we may see some negative side movement in crude around these Fibonacci level and in adding it the RSI also would be their in overbought zone when it would touch that levels so it would be advisable for the traders to short the crude around the level of 3790 – 3810 with the stop loss of 3830 and the target would be 3660 and second target would be 3560.

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