



Top Picks

GOLD

For the week Gold prices are expected bearish ahead of robust U.S. dollar value against the basket of six major currencies.

From the Daily chart given ahead we can observe that Gold is trading with negative bias hovering near 100-day moving average, Likely to test 27900 levels in near term. Below 27900 prices may correct to 27500 levels. On technical front RSI and MACD are depicting downward direction in prices for the coming days.

In COMEX, Gold has breached its major support \$1600, hovering near \$1580, depicting the initial support of \$1520. Below \$1520 prices may correct to \$1480 levels from where a strong bounce back in the prices can be seen.



R2	R1	PIVOT	S1	S2
29060	28860	28400	27900	27550

SILVER

Silver July contract can be looked forward sideways down for the week.

From the illustrated Daily chart of Silver, we may observe that Silver has breached 100 & 200 - day moving average, depicting a sharp downward rally in coming days. Sustainability of prices below 54800 may correct to 52000 levels in near term, from where short term bounce back rally in the prices can be seen up to 55600. RSI and MACD are indicating bearish trend in prices in near term.

Silver in COMEX is hovering around \$28, depicting the crucial support of \$25.80. Sustainability above \$29.50 may bounce back the prices to \$30.50 levels.



R2	R1	PIVOT	S1	S2
56900	55800	54700	52500	51300



Top Picks

COPPER

Copper prices may remain sideways down during the week on account of uncertainty in China's economy output

From the Daily Copper chart given ahead contract, we can observe that prices are hovering near 50-day moving average, depicting initial resistance of 442. Sustainability of prices below 430 may correct it to 415 levels, emerging support likely to be 422 in near term.

Technically prices are has breached 50-day moving average, looking towards 100-day moving average. RSI and MACD are indicating mild bearish trend in the prices in near term.

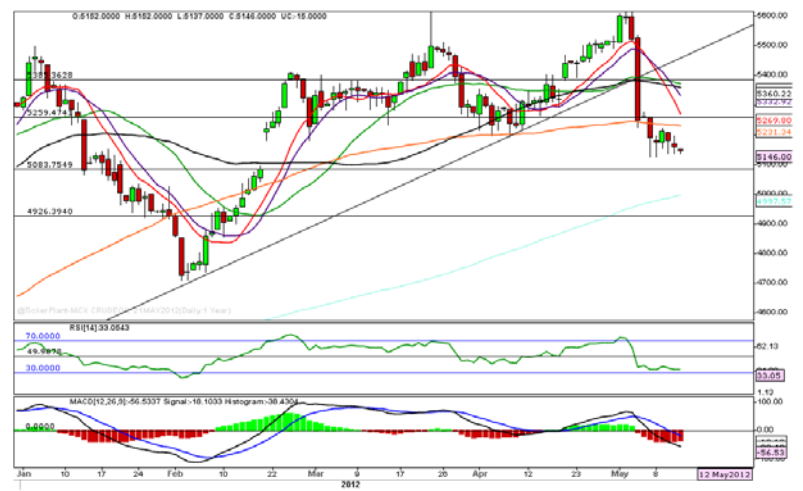


R2	R1	PIVOT	S1	S2
449	443	435	422	415

CRUDE

Crude Oil prices can be expected bearish for the week. Lots of bearish factors hitting oil prices as lower. I.e. High U.S. inventories, Slowing European growth, Reducing Iran dispute, Consistent Oil supply from Organization of Petroleum Exporting Countries (OPEC).

From the daily Crude chart illustrated ahead, we can observe that the prices has breached ascending channel downwardly, likely to test 5000 levels in near term, depicting the initial support of 5080. Below 5080 a sharp correction can be seen up to 4900 levels. On technical front prices are trading below 100-day moving average and continuously approaching towards 200-day moving average. RSI and MACD are indicating downward trend in the prices distinctly in coming days. In NYMEX Crude has tested \$95 levels, likely to test \$92 levels in near term.



R2	R1	PIVOT	S1	S2
5385	5250	5150	5080	4920



WEEKLY COMMODITY OUTLOOK

14 MAY 2012 – 18 MAY 2012

Weekly Support / Resistance [MCX]

COMMODITY	CONTRACT MONTH	R2	R1	PIVOT	S1	S2
NICKEL	MAY	965	943	925	907	890
ZINC	MAY	107.80	105.20	103	102.20	100
LEAD	MAY	115	113.20	111.50	108.30	106
ALUMINIUM	MAY	115.80	112.60	109	107.20	104.40
NATURAL GAS	MAY	150	141	130	124	116
CARDAMOM	MAY	1530	1390	1300	1155	1030
POTATO	MAY	1160	1135	1100	1042	990

Weekly Support / Resistance [COMEX / NYMEX]

COMMODITY	EXCHANGE	R2	R1	PIVOT	S1	S2
GOLD	COMEX	1675	1640	1590	1520	1480
SILVER	COMEX	31.30	30.50	29	27	25.80
CRUDE	NYMEX	104.50	100	95	92.60	87.50

NOTE

- *S1 and S2 stand for SUPPORT ONE and SUPPORT TWO, whereas R1 and R2 stand for RESISTANCE ONE, RESISTANCE TWO respectively.*
- *Weekly Reports are covering following NATIONAL and INTERNATIONAL REFERENTIAL EXCHANGES:*
 - i. MCX: Multi Commodity Exchange
 - ii. COMEX: Commodity Exchange of New York
 - iii. NYMEX: New York Mercantile Exchange



Data Feed

15th MAY

CONSUMER PRICE INDEX (YOY)
CONSUMER PRICE INDEX EX FOOD & ENERGY (MOM)
NY EMPIRE STATE MANUFACTURING INDEX (MAY)
RETAIL SALES (MOM) (APR)
NET LONG-TERM TIC FLOWS (MAR)
BUSINESS INVENTORIES (MAR)
NAHB HOUSING MARKET INDEX (MAY)

16th MAY

INDUSTRIAL PRODUCTION (MOM) (APR)
CAPACITY UTILIZATION (APR)
EIA CRUDE OIL STOCKS CHANGE (MAY 11)
FED'S BULLARD SPEECH
FOMC MINUTES
MBA MORTGAGE APPLICATIONS (MAY 11)

17th MAY

INITIAL JOBLESS CLAIMS (MAY 12)
CONTINUING JOBLESS CLAIMS (MAY 5)
LEADING INDICATORS (MOM) (APR)
PHILADELPHIA FED MANUFACTURING SURVEY (MAY)
FED'S BULLARD SPEECH

18th MAY

AMERICAN PETROLEUM INSTITUTE MONTHLY REPORT

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