

# GOLD'S TECHNICAL REPORT ON AUSPICIOUS OCCASION OF AKSHAYA TRITIYA

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## Technical Perspective – MCX GOLD

After the decline of three consecutive calendar years i.e. 2013, 2014 and 2015), MCX GOLD has started its bull rally from late 2015 onwards where it has closed positive for two consecutive calendar years i.e. 2016 and 2017 and its on its journey for another year of gains where it's up more than 2200 points till day.

Talking from the technical perspective, Gold has completed one leg of correction in more than three years till late 2015. After that a counter move of that corrective leg had started which is in continuation till date. Considering the current structure in Gold, it is in formation of higher tops and higher bottoms on daily, weekly and monthly charts which defines a clear uptrend in the commodity.

The commodity is also trading above its key moving averages where 200 day moving average stands near 29560 and is likely to provide support to the commodity.

Now while projecting the uptrend where it is heading and where it could complete this up move, we come with our analysis based on Elliot waves where we are heading towards \$1450 in international markets which is almost 8% from current prices. A corresponding 8% move could lead prices towards 33900 on MCX.

### YOY performance of MCX Gold on auspicious day of Akshaya Tritiya

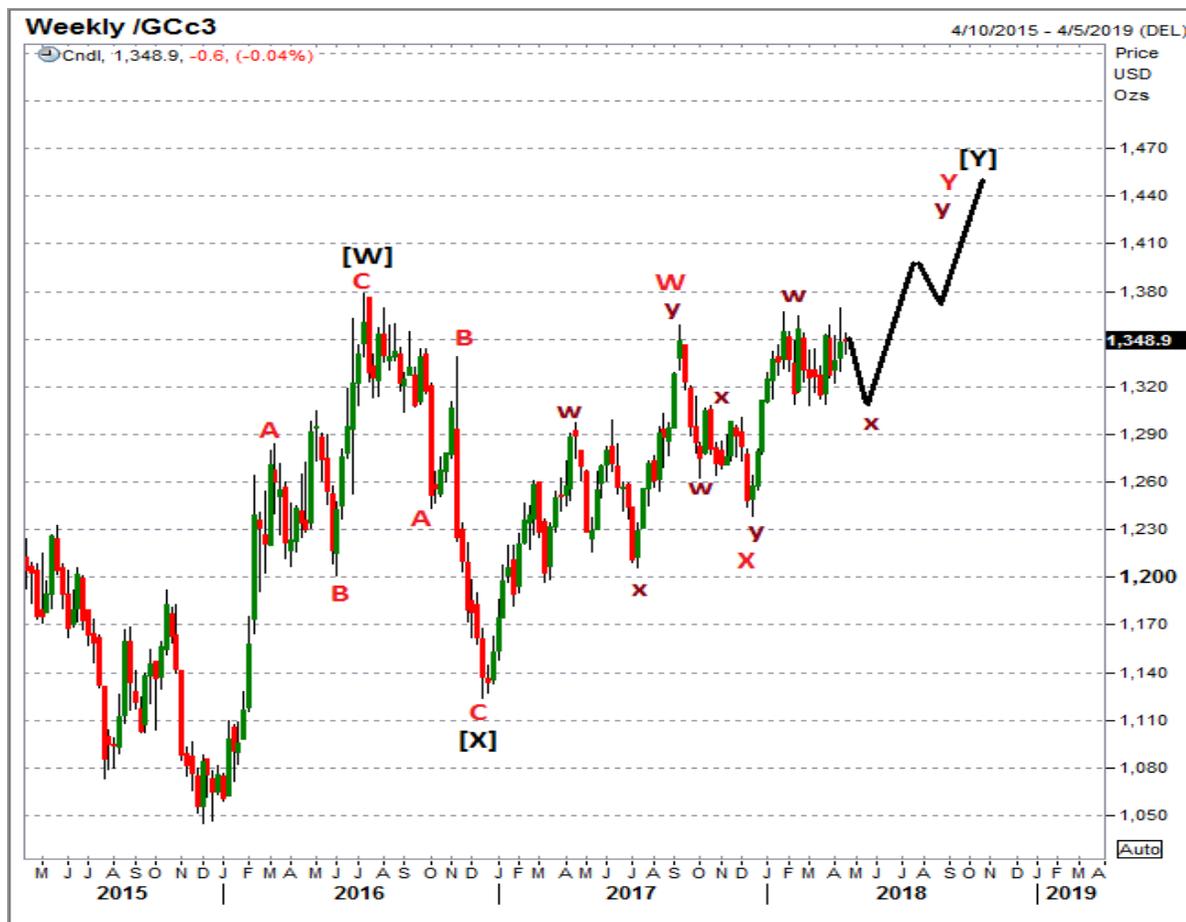
Auspicious day of Akshaya Tritiya		
Year	MCX Closing Price	Change (from Previous Year) (in Rs.)
2013	26854	-2019
2014	28871	2017
2015	26936	-1935
2016	29805	2869
2017	28873	-932
2018	31383 (YTD)	2510 (YTD)



# COMMODITY Research

International Gold price chart is in formation of double three corrections where we are in the last leg of the corrective structure for the time being. However, this trend could extend further but only after a meaningful correction but that is a very long process. Currently, we expect prices to take support near \$1300 and head towards \$1450 by October 2018.

Let us understand our analysis by way of the following chart in international markets.



**Considering the above outlook, our price projections on MCX would be 30600 providing support to prices and heading towards 33900 by October 2018.**



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## COMMODITY Research

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