

BULLIONS WEEKLY TECHNICAL LEVELS
GOLD(APRIL) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	30336
S2	30167
PP	30564
R1	30733
R2	30961

TECHNICAL/FUNDAMENTAL VIEW - Gold market continue to offer resistance near the \$1350 level, an area that has been important several times previously, and when I look at the longer-term charts, I cannot help but see an ascending triangle that should continue to attract a lot of attention. With the US dollar struggling, and treasuries selling off in America, that should continue to drive the price of gold higher. I believe that gold has a lot of work to do to get above the \$1400 level, which I think eventually it will accomplish. I believe that a breakout above the \$1350 level should continue to drive this market higher, but I believe we will have several pullbacks, and those pullbacks will be an opportunity to add to the position, perhaps even

building up a larger core position. Once we break above the \$1400 level, I think that the market then goes to the \$1800 level above and then possibly even the \$3000 level after that. I do believe that the gold markets will eventually stride to go to that level, but it's going to take several months' also recognize that the uptrend line should be massively supportive, and a breakdown below there would be very negative. If we can break down below that uptrend line, this market should drop rather drastically. The markets will continue to be very noisy, so jump it very slowly. I believe that levering up in the futures market is going to be very dangerous, but at this point I think it's only going long that can be done.

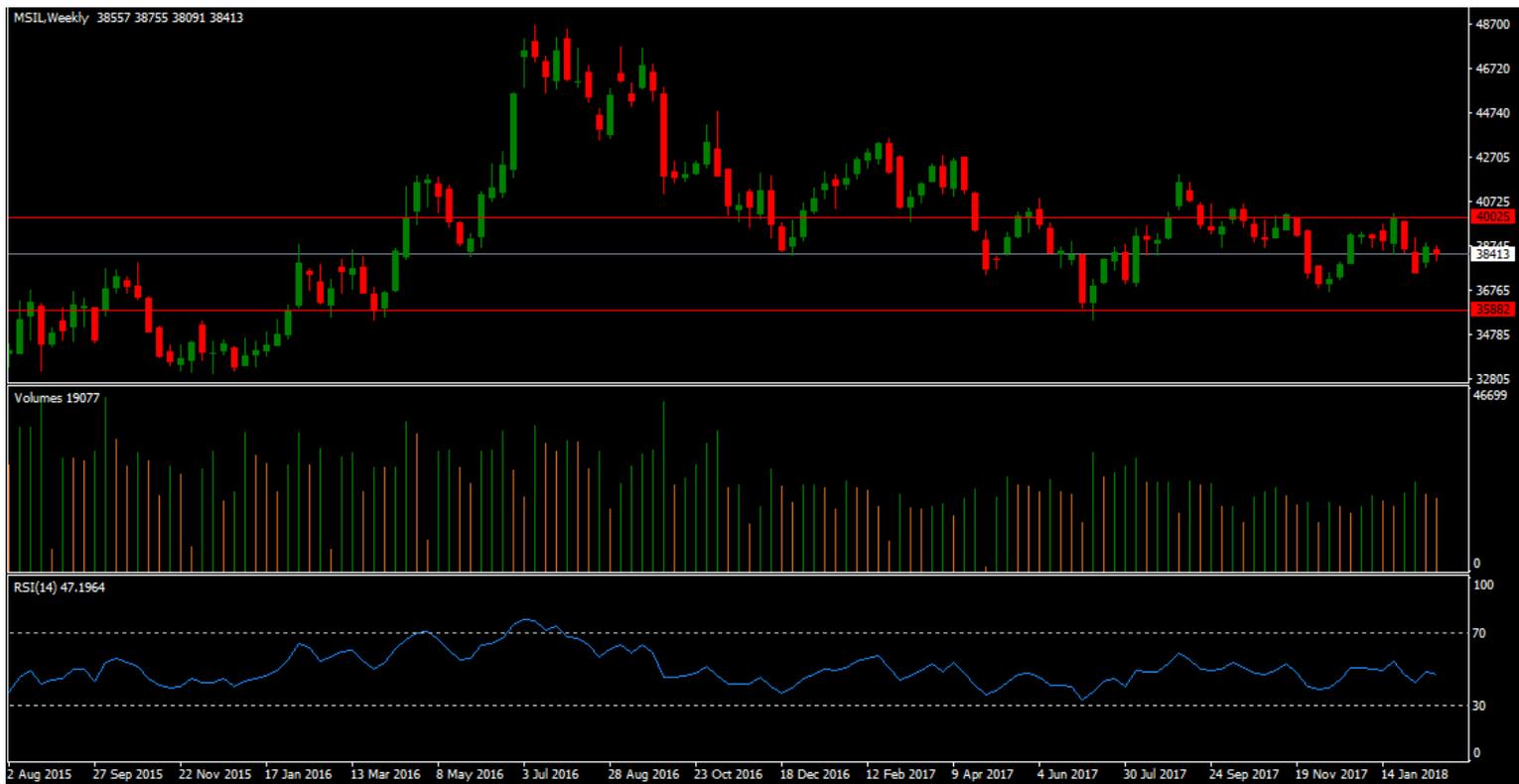


BULLIONS WEEKLY TECHNICAL LEVELS SILVER(MARCH) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	38084
S2	37755
PP	38419
R1	38748
R2	39083

TECHNICAL/FUNDAMENTAL VIEW – Silver market continue to cause a lot of noise, with a slight drift lower during the week. We are consolidating overall, and I believe we are building a bit of a base for longer-term traders to hang on to silver. However, I would hang onto physical silver, as it is easier to deal with the swings and volatility without the leverage. Otherwise, you could trade a CFD market position, allowing you to trade this market with a smaller position. I believe that the market continues to be one that will eventually find buyers, especially considering how the US dollar is behaving. I believe that the \$18.50 level will offer resistance, but

if we were to break above there the market should continue to go towards the \$20 handle. Short-term pullbacks should be buying opportunities, and I have no interest whatsoever in selling. The \$15 level underneath should be the “floor” in the marketplace, and I do believe that given enough time money would flood into the marketplace in that area. Futures trading will be almost impossible, unless you can trade from a shorter-term perspective. The way the market has been trading as of late, it’s likely that short-term traders will continue to trade in a tight range. Ultimately, I think that later this year we will eventually break out of the consolidation and drive much higher. Because of this, I have been buying silver rounds lately, and plan to continue to do so. If we somehow break down below the \$15 level, the market continues to break down.



ENERGY WEEKLY TECHNICAL LEVELS CRUDE(MARCH) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	4010
S2	3896
PP	4075
R1	4189
R2	4254

TECHNICAL/FUNDAMENTAL VIEW - Crude oil markets rallied again during the week, as we have seen a bit of a bounce, and it looks likely that we are going to test the uptrend line that had previously been resistive, so I think it's only a matter of time before we get a little bit of bearish pressure. However, I wouldn't short right away. crude oil rallied significantly, reaching towards the \$63.50 level. We are testing the bottom of an uptrend line, and that should be resistive. However, I think that the one major driving force that we have consistently seen has been a softening US dollar. So, it's possible that might be a problem if you plan to go short. Currently, the market is in a bullish uptrend, but I think we are starting to see the markets exhaust themselves, because quite frankly, the oversupply of crude oil will continue to be an issue as Americans are starting to drill.

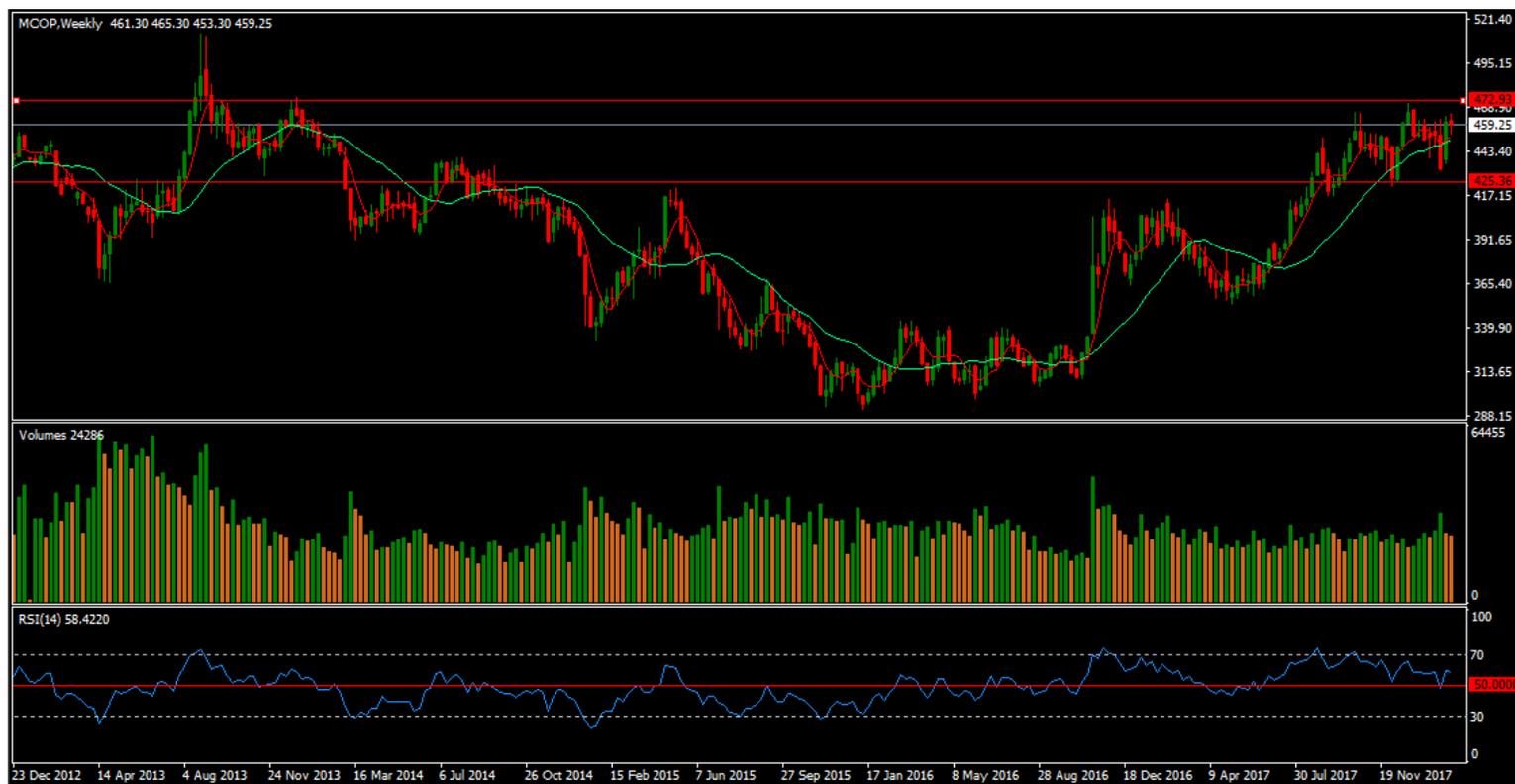


BASE METALS WEEKLY TECHNICAL LEVELS

COPPER(FEBRUARY) MCX WEEKLY CHART

WEEKLY PIVOT	
S1	453.20
S2	447.20
PP	459.20
R1	465.20
R2	471.20

TECHNICAL/FUNDAMENTAL VIEW - Based on the current price action, the direction of the copper market into the close will be determined by trader reaction to a down trending Gann angle at \$3.2395. A sustained move over \$3.2395 will indicate the buying is getting stronger. This could trigger a rally through the main tops and into the next down trending Gann angle at \$3.2810. This is the last angle before the \$3.220 main top. Even if the buying is strong enough to overcome \$3.3220, buyers still face a wall of longer-term resistance at \$3.3245, \$3.3405 and \$3.3580. The inability to overcome \$3.2395 will signal the presence of sellers. This could fuel a pullback into a steep up trending Gann angle at \$3.1860. If the trend is getting ready to turn higher, then this angle should hold as support. However, it is also the trigger point for a possible acceleration into \$3.1325 to \$3.1060. Watch the price action and read the order flow at \$3.2395 into the close. This should tell us if the buying or the selling is getting stronger and whether there is enough upside momentum to continue the move on Friday.



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