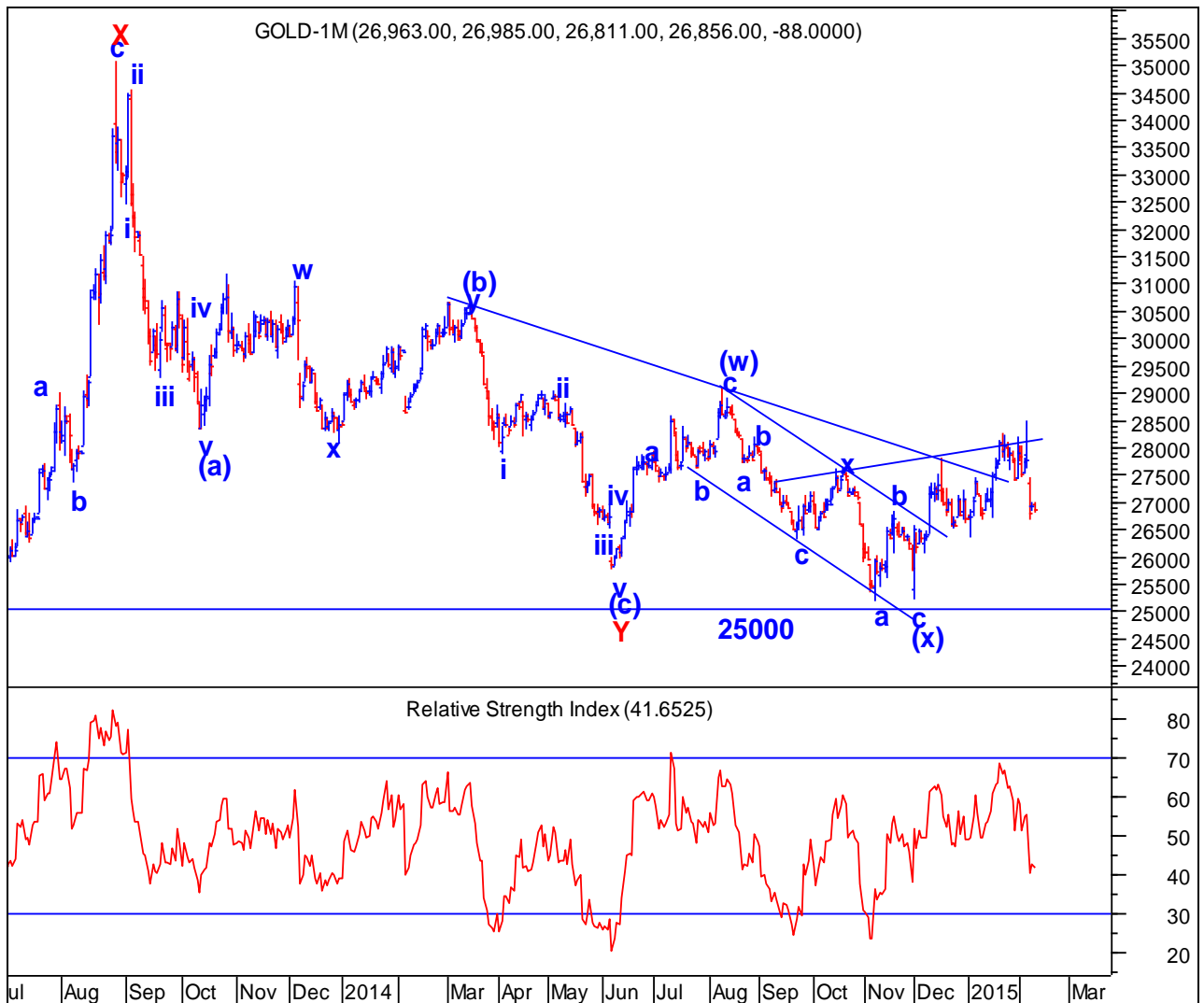


February 12, 2015

**Bottom Line:** Gold& Silver continued to move lower as expected. Crude can show some consolidation, Copper can move between 347 and 358 levels!

**MCX Gold Continuous Daily chart:**



Gold 60 mins April Contract chart:



**Wave Analysis**

Comex Gold has continued to move lower from \$1300 levels and not a single bar has managed to close above the prior bar's high. We have observed that this basic technique works very well in Gold during a trending move. So unless we see a close above prior bar high which is currently at \$1240 the trend for Comex Gold will continue to be negative.

Over here in MCX Gold, the selloff has continued within the channel. We have been constantly mentioning about Gold underperformance as an investment class in our monthly updates. Nevertheless, short to medium term trend can reverse back on upside. However, over short term there is no positive confirmation and move above 27200 will be important for positivity which will break the short term downward moving channel.

As shown on hourly chart, prices are moving in complex corrective fashion and each of the leg have been equal. This is a typical characteristics of triple corrections and currently minor wave (a) is ongoing of 3<sup>rd</sup> correction. As mentioned earlier move above 26990 will indicate wave (b) on upside towards the channel at 27100 has started. Unless that happens avoid catching a low as Gold has tendency to break below the channel supports and move sharply at times.

In short, Gold is now at important levels. Further move below 26590 will continue the down move towards 26400 but down move looks to be in matured stage as of now. Only a move above 26990 will indicate short term positive reversal!

*The Commodity Waves Short term Update – February 12, 2015*

**MCX Silver continuous Daily chart:**



Silver 60 mins March Contract chart:



**Wave analysis**

Comex Silver has an important support near \$16.50. A move below this level can increase the selling pressure and prices can then move towards 16.25. Short term trend in Comex Silver will remain negative as long as 17.25 is protected on upside.

For MCX Silver, we mentioned the importance of 37170 level in previous update. Prices came very close to this level but managed to protect the same and then moved in a range. Silver has been showing some outperformance compared to Gold lately. Gold has been trading near lower trendline of the channel whereas Silver is still near the upper end of the channel.

It will now be important to see if prices can manage to protect 37170 levels or not. A break below this level will result into Silver catching up with Gold on downside and then move towards 36500 is plausible in the form of minor wave (a) of the complex correction.

In short, a clear directional breakout is awaited in Silver. Move above 38000 will give a positive breakout whereas any hourly close below 37170 will take prices towards 36500 levels!

*The Commodity Waves Short term Update – February 12, 2015*

MCX Crude daily chart:



Crude 60 mins Continuous chart:



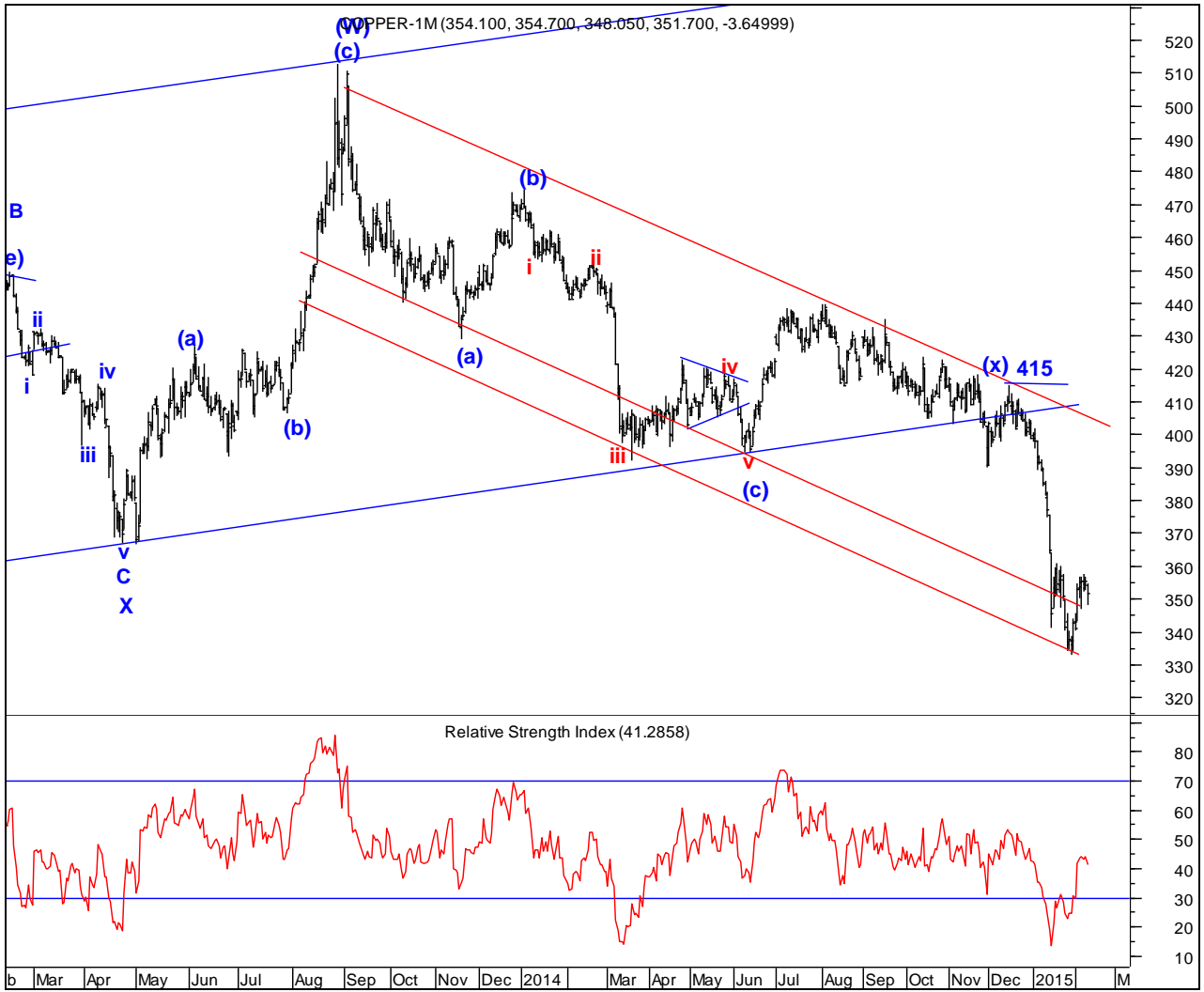
**Wave analysis**

Crude prices bounced back on upside after making a low around 2700 levels. Currently it has arrived near the resistance of the narrow channel so it will be crucial to watch that selling pressure builds from here or correction on upside will continue.

As shown in the 60 mins chart prices have been continuously moving down along with lower high lower lows. The nature of the fall confirms that minor wave c of wave (b) is ongoing downside. Weakness from here on will indicate that fall can continue towards 2945 levels.

In short for MCX Crude trend remains to be negative as long as the pivot resistance of 3280 levels is intact. On downside prices can move towards 2945 levels where the previous low is placed.

MCX Copper Daily continuous chart:



Copper 60 mins Continuous chart :



**Waves Analysis:**

For MCX Copper the range bound action continues. In the entire last trading session prices were hovering around 350 levels.

As shown in the daily chart, post the completion of 5waves around 358 levels prices are in range of 358 and 347 levels. As per wave perspective minor wave a (blue) completed around 354 levels and minor wave b (blue) is ongoing. Now it will be crucial to watch that in which direction momentum is generated in the upcoming sessions. Move below 347 levels will indicate that prices can move towards 342 levels(61.8% retracement zone) whereas on upside move above 358 will suggest that minor wave b completed and minor wave c has started on upside which can travel towards 375 levels.

In short Copper is in no trading area, breakout on either side will give clear direction of the upcoming trend.



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