



TECHNICAL ANALYSIS UPDATE # 13 AUGUST 2011

EUR: Euro remained in a trading range for the whole week. It closed at lows of the range and may provide good buying opportunity for next week. Play on support and resistance levels.

Res 1	Res 2	Res 3
1.4423	1.4515	1.4650
1.4180	1.4090	1.3980
Sup 1	Sup 2	Sup 3

GBP: Sterling could not sustain higher levels and made a good down move from resistance. It however managed to move up somewhat by the end, indicating that it may again test resistance levels around 1.6400.

Res 1	Res 2	Res 3
1.6400	1.6480	1.6550
1.6220	1.6145	1.6050
Sup 1	Sup 2	Sup 3

JPY: Yen gave up all the gains and closed at the bottom of the trend. It is becoming difficult to interpret yen technically, so better to avoid any sort trading in Yen for this week.

Res 1	Res 2	Res 3
77.55	-----	-----
76.20	-----	-----
Sup 1	Sup 2	Sup 3

GOLD: Gold remains in strong uptrend and made major gains this week. Avoid any short positions and carry long positions with trailing stops. Any fall in prices could be used to create fresh long positions.

Res 1	Res 2	Res 3
1790	-----	-----
1730	1680	1630
Sup 1	Sup 2	Sup 3

BSE: Sensex tried to move up but could not sustain the higher levels. It is in a downtrend and short positions hold advantage. For long trades it is advisable to wait until it crosses 17,500 levels. Below this level, trade on overbought signals to go short.

Res 1	Res 2	Res 3
17,250	17,350	17,480
16,780	16,650	16,400
Sup 1	Sup 2	Sup 3

“If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest.”

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