

July 30, 2010

TECHNICAL UPDATE ON NATURAL GAS		
NYMEX	BUY	BUY AT \$4.53-4.68 TP 6.10 SL 3.5
MCX		BUY AT 218-222 TP 275, 295 SL 174

Natural gas Nymex future prices were seen trading higher at \$4.814 levels after making a recent low of \$3.85 (March, 2010). Formation of **“Cup with Handle pattern”** suggests prices to trade higher in short to medium term. Market is witnessing a trend line resistance near \$5.198 (handle) on break above is likely to extend its gains till \$6.108 levels (short term) and \$9-10 levels (medium term).



Outlook: The key level to watch is at \$3.800 levels sustained trade above is likely to push the prices on higher side for medium term. Incase market breaches the support at \$3.800 levels possibility of pattern failure. CMP 227.-AUGUST, \$4.80- SEPTEMBER

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