



SHFE Silver hits upper circuit: Mania condition returns in Gold

Gold			
Metal	LTP	Current trends & Outlook	Technical Ranges
MCX Jul mini-Gold	Cls	MCX market closed today due to voting in Maharashtra. Panic shortcovering and option covering may be seen. Panic bull mkt.	72800-74600
London Gold	2435	China mega stimulus, Death of Iran president in Helicopter crash, Gaza-Ukraine escalation boosting safe heaven demand. Mania buying in China.	2362-2478
SHFE Dec gold	581.3	SHFE gold soar to new high amid buying spree. China announced 138 bln ultra long bond to boost property sector. This liquidity may boost speculative bubbles in risky assets. Gold rush is now full-blown mania. We may see some scams in bullion sector. We just encountered a fake gold bond by some schemers. Some rogue elements are selling 1 Gm fake gold beans mixed with zinc, silver, steel etc. High probability of multy pledge or fake bars. Keep watching. During 2011 bull mkt, a big gold scam reported in China. Fake gold bar worth 4 bln used as a collateral. Scams are often byproducts of mania.	562-593
Silver			
MCX Jul Silver	Cls	Mkt is closed today. Some short covering may lift up mkt. Bubble conditions. We may see wild swing during 22-29 due to expiry. Taking cue from Comex and SHFE, local market is bullish. Retail traders hope for 1 lac rupees Silver. A long chased dream by retail bulls. There is too much hot money in Asia, and Silver is preferred bet for Highrisk momentum traders.	81000-95000 Range expansion
London Spot Silver	31.80	Silver witnessed massive upswing after breaching 30.30. Frantic short covering, option writers hedge buying produced powerful vertical spike. Technically speaking 31.78-32.20, 30.30 is support area, 33.30-33.80-34.40 is resistance area. If market close below 31.20, we may doubt this rally. As of now comex Silver is following China Silver. As long as market holds above 31.48, trend is positive.	Congestion Break out/Range expansion- 27.70-32.20 & 31.78-34.80 r key ranges
SHFE Dec Silver	8216	SHFE Dec Silver hit all time high. An upper circuit. Silver is full blown mania and its supporting copper and zinc as well. Key support is 7600- As long as market hold above 7600, bulls may retain control. Deficit story, Fundamentals etc. are overplayed story telling. As of now, it is mad rush. Retail investors are on buying spree for fast buck. It looks global FOMO trade. Gamestop style super hyped trade powered by hot money.	7800-8500 Euphoria

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