

We repeat our views that gold is still in overall bearish trend.

There is high likelihood that it will break its immediate support of 26500. It has its next support at 26000 and if that is broken, it will test its most important support at 24,000.

A decisive breach of 24000 will indicate a major bearish fall. Gold can then tumble up to 18000 by year 2015 - 2016.

We recommend that incremental investments should be made in equity or debt.



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