

Weekly Newsletter MCX

24/08/2015



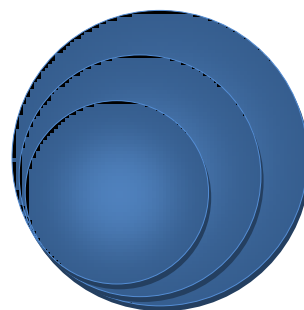
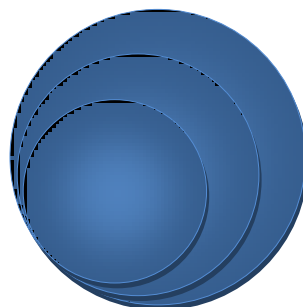

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Event	Forecast	Previous
25-Aug	USD	CB Consumer Confidence	92.8	90.9
	USD	New Home Sales	512K	482K
26-Aug	USD	Core Durable Goods Orders m/m	0.003	0.006
	USD	Durable Goods Orders m/m	-0.005	0.034
27-Aug	USD	Crude Oil Inventories	-	2.6M
	USD	Prelim GDP q/q	0.032	0.023
	USD	Unemployment Claims	275K	277K
	USD	Pending Home Sales m/m	0.013	-0.018
28-Aug Date	USD	Goods Trade Balance	-	-62.3B
	USD	Core PCE Price Index m/m	0.001	0.001
	USD	Personal Spending m/m	0.004	0.002
	USD	Revised UoM Consumer Sentiment	93.2	92.9

MARKET WRAP

GOLD

Last week Gold traded upside as a safe heaven investment due to strong fall in global equity market supported by sudden devaluation of the yuan last week effectively increased the cost of gold for Chinese buyers.

In Previous week MCX Gold were up by 5.71% last week and settled at INR 27239 while COMEX gold closed with 3.84% upside. In coming week we can expect bullish movement in Gold if sustain above the level of 26500 then it can test the level of 27500-28000.



Weekly Pivot Levels

COMMODITY	R3	R2	R1	P	S1	S2	S3
GOLD	29758	28283	27761	26808	26286	25333	23858

Outlook

Trend: Consolidate
Resistance: 27760, 28280
Support: 26280, 25330
Strategy: Sell on highs

SILVER

Last week MCX Silver tracked international market and traded with bullish sentiments as safe heaven buying ahead of downside global equity market supported by on lingering uncertainty over the implications of China's yuan devaluation.

MCX Silver were slightly up by 2.18% last week and settled at INR 36000 while COMEX Silver closed at USD 15.28 with 0.26% upside. For the coming week we can expect consolidated movment in MCX Silver and it may trade in range of 35000-3800.



Weekly Pivot Levels

COMMODITY	R3	R2	R1	P	S1	S2	S3
SILVER	40315	38080	37140	35845	34905	33610	31375

Outlook

Trend: Consolidate
Resistance: 37140, 38080
Support: 34900, 33610
Strategy: Sell on highs

CRUDE OIL

Last week U. S. Crude Oil prices fell to a fresh six-year low on concerns that the glut of crude oil is set to grow. Despite large spending cuts on new drilling, output in the U.S. has held steady near multi-decade highs. Data released Friday

MCX Crude Oil prices fell around 1.75% last week and settled at INR 2684 while NYMEX Crude closed at USD 4035 with 3.75% downside. For the coming week we can expect downside movement in MCX Crude Oil if it sustains below the level of 2800 then it may test the level of 2550-2400.



Weekly Pivot Levels

COMMODITY	R3	R2	R1	P	S1	S2	S3
COPPER	3023	2864	2774	2705	2615	2546	2387

Outlook

Trend: Consolidate
Resistance: 2780, 2860
Support: 2610, 2540
Strategy: Sell on highs

COPPER

Last week Copper was volatile but it continued its bearish trend and closed with a negative bias as rising supply along with persistent weakness in the Chinese economy.

MCX Copper prices witnessed a fall of 0.25% last week and closed at INR 337.75 while COMEX Copper closed at USD 231.90 with 1.21% downside. Next week we can expect consolidated movement in MCX Copper and can trade in a range of 344-328



Weekly Pivot Levels

COMMODITY	R3	R2	R1	P	S1	S2	S3
CRUDE OIL	359	346	342	334	329	321	308

Outlook

Trend: Consolidate
Resistance: 342, 346
Support: 329, 321
Strategy: Sell on highs

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