

Weekly Newsletter MCX

21/09/2015



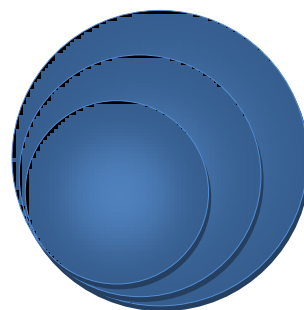
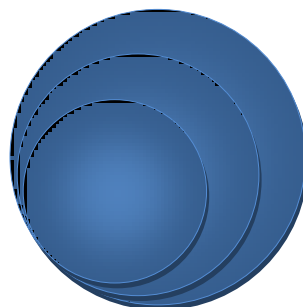

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events	Forecast	Previous
MonSep 21	USD	Existing Home Sales	5.50M	5.59M
WedSep 23	USD	Crude Oil Inventories	-	-2.1M
ThuSep 24	USD	Core Durable Goods Orders m/m	0.002	0.004
	USD	Unemployment Claims	268K	264K
	USD	Durable Goods Orders m/m	-0.02	0.022
	USD	New Home Sales	516K	507K
FriSep 25	USD	Fed Chair Yellen Speaks	-	-
	USD	Final GDP q/q	0.037	0.037
	USD	Revised UoM Consumer Sentiment	87.2	85.7

MARKET WRAP

GOLD

Last week Gold oct ended with positive note after FOMC's decision to keep the interest rate unchanged at 0.25% as Federal Reserve raise the concern about the uncertainty in global market. Gold would get benefited by any dealy in rasing in U.S. interest rates.

In Previous week MCX Gold were up by 1.94% and settled at INR 26470 while COMEX gold closed with 2.62% upside. In coming week we can expect bullish movment in Gold if sustain above the level of 26350 then it can test the level of 26550-26680.



Weeky Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	26583	26545	26507	26488	26469	26450	26431	26393	26355

Outlook

Trend:	Consolidate
Resistance:	26490, 26550
Support:	26450, 26431
Strategy:	Buy on dips

SILVER

Last week MCX Silver tracked international market after Federal Reserve decision on interest rates. Fed's decision to keep rates unchanged acted as positive for precious metal as 9/10 members were in favour of keeping rates between 0% and 0.25%.

MCX Silver were up by 3.15% last week and settled at INR 26077 while COMEX Silver closed at USD 15.15 with 3.84% upside. For the coming week we can expect upside movement in MCX Silver and can test the level of 37000-37450 if it sustain above 35400.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	42456	40217	37978	37027	35739	34788	33500	31261	29022

Outlook

Trend: Consolidate
Resistance: 37030, 37980
Support: 34790, 33500
Strategy: Buy on dips

CRUDE OIL

Crude Oil showed consolidated movement for the entire week. It's also seems that link b/w Crude oil and USD has broken for the first time as Fed's decision put low impact on Crude prices. The 120 days correlation b/w WTI & USD index moved near zero (mostly negative)

MCX Crude Oil down by 1.03% last week and settled at INR 2969 while NYMEX Crude closed at USD 44.90 with 1.01% downside. For the coming week we can expect bearish movment in MCX Crude Oil if it sustains below the level of 3040 and break the level of 2900 then it may test the level of 2800-2720.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3783	3525	3267	3118	3009	2860	2751	2493	2235

Outlook

Trend: Consolidate
Resistance: 3120, 3270
Support: 3010, 2860
Strategy: Sell on high

COPPER

Copper witnessed volatile movement but ended on negative note. Initially copper traded higher as some copper mines halted operations as precautions after earthquake in Chile and traded lower due to Fed's decision on rates and concerns on economies.

MCX Copper prices down with 3.70% last week and closed at INR 350.55 while COMEX Copper closed at USD 2.380 with 2.06% downside. Next week we can expect slightly bearish movement in MCX Copper and it can test the level of 342-334 levels if it sustain below 358.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	398	384	369	360	355	345	340	326	311

Outlook

Trend: Consolidate
Resistance: 360, 369
Support: 345, 340
Strategy: Sell on highs

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