

# Weekly Newsletter MCX

## 02/11/2015



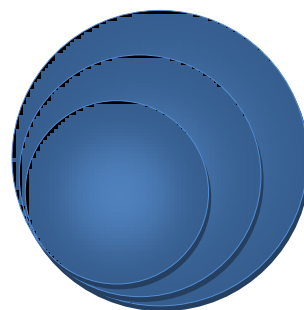
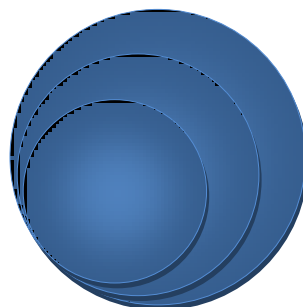
  
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# Weekly MCX News Letter

## Contents

- ▶ **Upcoming events**
- ▶ **Market Wrap**
  - ▶ **Gold**
  - ▶ **Silver**
  - ▶ **Copper**
  - ▶ **Crude Oil**
- ▶ **Technical Analysis**
  - ▶ **Gold**
  - ▶ **Silver**
  - ▶ **Copper**
  - ▶ **Crude Oil**



## WEEKLY UPCOMING EVENTS

Date	Currency	Events	Forecast	Previous
<b>Nov 2</b>	USD	ISM Manufacturing PMI	50	50.2
<b>Nov 3</b>	USD	Factory Orders m/m	-0.008	-0.017
<b>Nov 4</b>	USD	ADP Non-Farm Employment Change	183K	200K
	USD	Trade Balance	-42.7B	-48.3B
	USD	ISM Non-Manufacturing PMI	56.6	56.9
	USD	Crude Oil Inventories		3.4M
<b>Nov 5</b>	USD	Unemployment Claims	263K	260K
	USD	Prelim Nonfarm Productivity q/q	0.001	0.033
	USD	Prelim Unit Labor Costs q/q	0.022	-0.014
<b>Nov 6</b>	USD	Average Hourly Earnings m/m	0.002	0
	USD	Non-Farm Employment Change	179K	142K
	USD	Unemployment Rate	0.051	0.051

# MARKET WRAP

## GOLD

Last week MCX Gold traded downside as the US Federal Reserve announced no change to its zero interest rate policy supported by Base Import price of gold has been reduced by 2.35% to \$ 373 per 10 grams from \$382 per 10 grams.

In Previous week MCX Gold were down by 1.16% and settled at INR 26499 while COMEX gold closed with 1.92% downside. In coming week we can expect bearish movment in Gold if sustain below the level of 26850 then it can test the level of 26400-26100.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	28900	28172	27444	26971	26716	26243	25988	25260	24532

### Outlook

**Trend:** Consolidate  
**Resistance:** 26970, 27450  
**Support:** 26240, 25980  
**Strategy:** Sell on highs

## SILVER

Bullion counter, Silver traded weaker last week tracking subdued international markets. Government of India also reduces the Base Import Price of Silver by 0.19% to 517 dollar per kg from 518 dollar per kg.

MCX Silver were down by 1.22% last week and settled at INR 36490 while COMEX Silver closed at USD 15.51 with 2.08% downside. For the coming week we can expect bearish movement in MCX Silver and can test the level of 36100-35700 if it sustain below 37000.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	41832	40200	38568	37529	36936	35897	35304	33672	32040

### Outlook

**Trend:** Consolidate  
**Resistance:** 37530, 36930  
**Support:** 35900, 35310  
**Strategy:** Sell on highs

## CRUDE OIL

Last week Crude Oil ended with positive note as last week's US crude oil market data showed production unchanged at 9.1 mmb/d supported by crude oil inventories decreased to 3.4M from expected 3.7M on Wednesday.

MCX Crude were up by 4.82% last week and settled at INR 3068 while NYMEX Crude closed at USD 46.40 with 3.69% upside. For the coming week we can expect bullish movement if it sustain above 3000 then it can test the level of 3100-3200.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3830	3546	3262	3166	2978	2881	2694	2410	2126

### Outlook

**Trend:** Consolidate  
**Resistance:** 3170, 3260  
**Support:** 2880, 2690  
**Strategy:** Buy on dips

## COPPER

Copper prices bearish movement last week as various economic events released last week were disappointing i.e. Advance GDP q/q, Core Durable Goods Orders m/m and CB Consumer Confidence reduced to 1.5%, -0.4% and 97.6 respectively.

MCX Copper prices down with 3.75% last week and closed at INR 336.55 while COMEX Copper closed at USD 2.316 with 1.45% downside. Next week we can expect bearish movement in MCX Copper and it can test the level of 332-328 levels if it sustain below 338.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
<b>COPPER</b>	363	355	346	341	338	333	330	321	313

### Outlook

**Trend:** Consolidate  
**Resistance:** 341, 346  
**Support:** 333, 330  
**Strategy:** Sell on high

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