

Weekly Newsletter MCX

23/11/2015



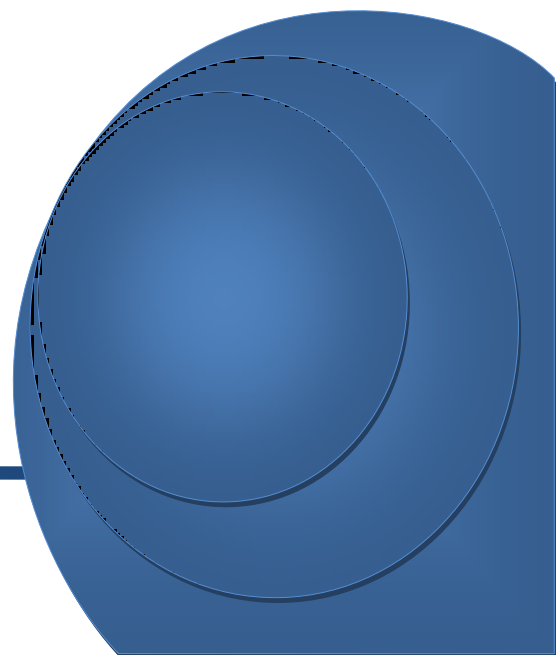
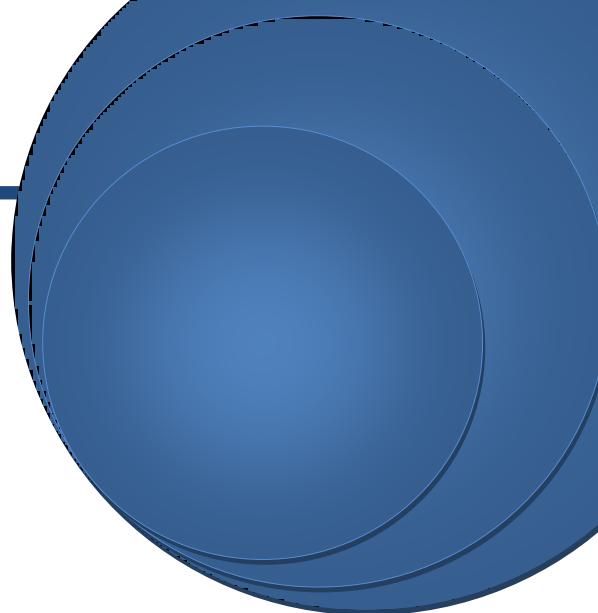
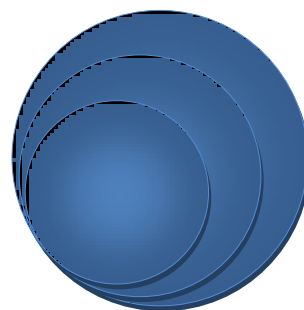
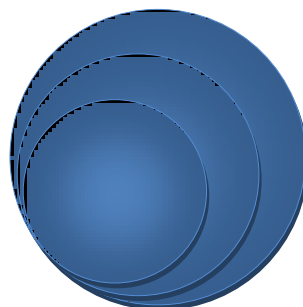

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency		Forecast	Previous
Nov 23	USD	Existing Home Sales	5.39M	5.55M
	USD	Fed Announcement	-	-
Nov 24	USD	Prelim GDP q/q	0.02	0.015
	USD	Goods Trade Balance	-61.8B	-58.6B
	USD	CB Consumer Confidence	99.3	97.6
Nov 25	USD	Core Durable Goods Orders m/m	0.005	-0.003
	USD	Unemployment Claims	273K	271K
	USD	Core PCE Price Index m/m	0.001	0.001
	USD	Durable Goods Orders m/m	0.016	-0.012
	USD	Personal Spending m/m	0.003	0.001
	USD	New Home Sales	500K	468K
	USD	Revised UoM Consumer Sentiment	93.2	93.1
	USD	Crude Oil Inventories	-	0.3M
Nov 26	USD	Bank Holiday		

MARKET WRAP

GOLD

Last week MCX Gold ended downside on volatile path ahead of mixed fundamental released from united states. The dollar rose against major currencies as markets grew more convinced the Fed will raise interest rates next month.

In Previous week MCX Gold were down by 0.51% and settled at INR 25243 while COMEX gold closed with 1.46% downside. In coming week we can expect bearish movment in Gold if sustain below the level of 25500 then it can test the level of 25200-25000.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	27604	26839	26074	25658	25309	24893	24544	23779	23014

Outlook

Trend: Consolidate
Resistance: 25660, 26070
Support: 24890, 24540
Strategy: Sell on highs

SILVER

Bullion counter, Silver traded weaker last week amid tracking international markets. Low retail investors demand, stronger USD and equity market. Next week it may continue its weaker trend.

MCX Silver were down by 0.76% last week and settled at INR 33589 while COMEX Silver closed at USD 14.14 with 1.81% downside. For the coming week we can expect bearish movement in MCX Silver and can test the level of 34400-34000 if it sustain below 34500.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	36459	35560	34661	34125	33762	33226	32863	31964	31065

Outlook

Trend: Consolidate
Resistance: 34130, 34660
Support: 33220, 32860
Strategy: Sell on highs

CRUDE OIL

Last week Crude Oil ended with positive note despite of US crude inventories grew by 252,000 barrels last week to 487.3 million barrels, close to record highs, according to data from the EIA, highlighting that more crude is being produced than needed.

MCX Crude were up by 5.36% last week and settled at INR 2833 while NYMEX Crude closed at USD 41.57 with 1.17% upside. For the coming week we can expect bullish movement if it sustain above 2700 then it can test the level of 2850-2930.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3405	3194	2983	2908	2772	2697	2561	2350	2139

Outlook

Trend:	Consolidate
Resistance:	2910, 2980
Support:	2700, 2560
Strategy:	Buy on dips

COPPER

Copper prices fallen last week due to continue China's economic slowdown and its transition to more consumer-led economic growth and away from exports and manufacturing.

MCX Copper prices down with 5.52% last week and closed at INR 317.70 while COMEX Copper closed at USD 2.032 with 5.58% downside. Next week we can expect bearish movment in MCX Copper and it can test the level of 295-289 levels if it sustain below 304.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	359	341	323	311	305	293	287	269	251

Outlook

Trend: Consolidate
Resistance: 310, 325
Support: 295, 285
Strategy: Sell on high

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