

Weekly Newsletter MCX

30/11/2015



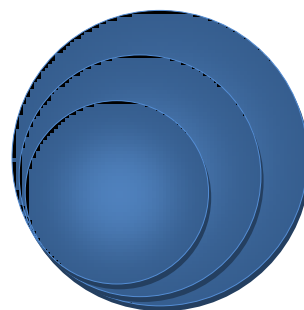
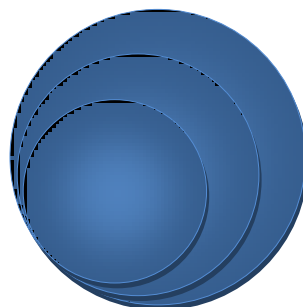

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WEEKLY UPCOMING EVENTS

Date	Currency	Events	Forecast	Previous
30-Nov	USD	Chicago PMI	54.3	56.2
	USD	Pending Home Sales m/m	0.016	-0.023
1-Dec	USD	ISM Manufacturing PMI	50.6	50.1
2-Dec	USD	ADP Non-Farm Employment Change	191K	182K
	USD	Revised Nonfarm Productivity q/q	0.022	0.016
	USD	Crude Oil Inventories	-	1.0M
3-Dec	USD	Unemployment Claims	269K	260K
	USD	ISM Non-Manufacturing PMI	58.1	59.1
	USD	Factory Orders m/m	0.012	-0.01
4-Dec	USD	Average Hourly Earnings m/m	0.002	0.004
	USD	Non-Farm Employment Change	201K	271K
	USD	Unemployment Rate	0.05	0.05
	USD	Trade Balance	-40.6B	-40.8B

MARKET WRAP

GOLD

Last week MCX Gold ended downside due to robust dollar, which is trading near an eight-month high against a basket of major currencies, boosted by euro weakness and prospects of higher U.S. rates..

In Previous week MCX Gold were down by 0.73% and settled at INR 25059 while COMEX gold closed with 1.97% downside. In coming week we can expect bearish movment in Gold if sustain below the level of 25100 then it can test the level of 24800-24650.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	26376	25962	25548	25303	25134	24889	24720	24306	23892

Outlook

Trend: Consolidate
Resistance: 25300, 25550
Support: 24890, 24720
Strategy: Sell on highs

SILVER

Bullion counter, Silver futures looked set to post 1% weekly gain, snapping a five-week losing streak. A weak rupee has also kept local silver prices relatively strong compared with a slump in U.S. dollar.

MCX Silver were up by 0.33% last week and settled at INR 33701 while COMEX Silver closed at USD 14.01 with 0.92% 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	37241	36069	34897	44299	33725	33125	32553	31381	30209

Outlook

Trend: Consolidate
Resistance: 34300, 34900
Support: 33130, 32550
Strategy: Sell on highs

CRUDE OIL

Last week Crude Oil traded sideways for the entire week in the range of 2700-2890 and ended with negative note but traded with slightly bullish sentiments ahead of geopolitical risks in the middle east. US crude oil inventory fell to 1.0 M from 1.2M expected last week.

MCX Crude were down by 0.42% last week and settled at INR 2821 while NYMEX Crude closed at USD 41.77 with 0.48% upside. For the coming week we can expect bulish movement if it sustain above 2750 then it can test the level of 2950-3050.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3395	3200	3005	2913	2810	2718	2615	2420	2225

Outlook

Trend: Consolidate
Resistance: 2910, 3010
Support: 2720, 2610
Strategy: Buy on dips

COPPER

Copper prices witnessed consolidated movement in range of 293-311 for the week and ended on positive note as nine large copper producers in China have agreed to cut refined metal production by more than 200,000 tonnes in 2016 from this year.

MCX Copper prices up by 0.90% last week and closed at INR 300.15 while COMEX Copper closed at USD 2.064 with 1.57% upside. Next week we can expect slightly bullish movement in MCX Copper and it can test the level of 309-315 levels if it sustain above 295.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	355	337	320	311	302	293	284	267	249

Outlook

Trend: Consolidate
Resistance: 310, 320
Support: 295, 285
Strategy: Buy on dips

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