

Weekly Newsletter MCX

08/02/2016



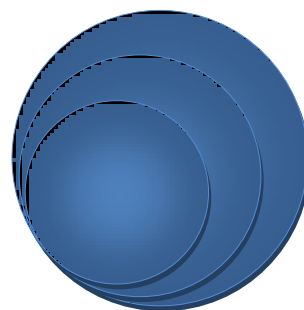
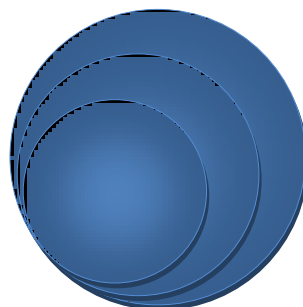

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
Feb 8	USD	Mortgage Delinquencies		0.0499
Feb 9	USD	JOLTS Job Openings	5.54M	5.43M
Feb 10	USD	Crude Oil Inventories		7.8M
Feb 11	USD	Unemployment Claims	287K	285K
	USD	Fed Chair Yellen Testifies		
Feb 12	USD	Core Retail Sales m/m	0	-0.001
	USD	Retail Sales m/m	0.001	-0.001
	USD	Import Prices m/m	-0.014	-0.012
	USD	Prelim UoM Consumer Sentiment	92.6	92

MARKET WRAP

GOLD

Last week MCX Gold, traded near its highest since October on Friday, is on track to score its strongest weekly gain in a month as the U.S. dollar is pressured by growing doubts that the Federal Reserve can stick to its interest rate hike campaign

In Previous week MCX Gold up by 3.33% and settled at INR 27524 while COMEX gold closed up with 5.05%. In coming week bullish movment is expected in Gold if sustain above the level of 27300 then it can test the level of 27800-28000.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	29486	28988	28130	27827	27272	26969	26414	25556	24698

Outlook

Trend: Consolidate
Resistance: 27830, 28130
Support: 26960, 26410
Strategy: Buy on dips

SILVER

Last week MCX Silver traded upside for the entire week as a shaky global economy from China to Europe & volatile financial markets have lifted buying interest in precious metal supported by pressurized U.S. dollar due to doubts on Fed interest rate hike campaign.

MCX Silver were up by 3.04% last week and settled at INR 35806 while COMEX Silver closed upside with 5.12%. For the coming week we can expect upside movement if it manages to sustain above 35500 then it can test the level of 36300-36500.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	39933	38457	36981	36393	35505	34917	34029	32553	31077

Outlook

Trend: Consolidate
Resistance: 36390, 36980
Support: 34910, 34030
Strategy: Buy on dips

CRUDE OIL

Last week Crude Oil traded downside as Newly licensed Chinese oil importers are taking advantage of low crude prices and healthy domestic product margins but Iran starts sending crude to Europe in bid to regain lost market created oversupply in global market.

MCX Crude were down by 5.64% last week and settled at INR 2157 while NYMEX Crude closed downside with 8.15%. For the coming week we can expect southward movement in crude oil if it sustain below 2230 then can test level of 2050-1980.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	2893	2647	2401	2279	2155	2033	1909	1663	1417

Outlook

Trend: Consolidate
Resistance: 2280, 2400
Support: 2030, 1910
Strategy: Sell on high

COPPER

Copper price hits 1-month high as dollar drops, reviving demand for dollar-priced commodities that become cheaper for buyers paying with other currencies and funds trading copper on the LME raised their net-long position to 12,789 lots last Friday.

MCX Copper prices up by 1.46% last week and closed at INR 316.10 while COMEX Copper closed upside with 1.44%. Next week copper can witness upside movement if it sustain above the level of 310 then it can test the levels of 320-323.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	357	342	328	322	313	307	299	284	269

Outlook

Trend: Consolidate
Resistance: 320, 330
Support: 307, 300
Strategy: Buy on dips

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