

Weekly Newsletter MCX

29/02/2016



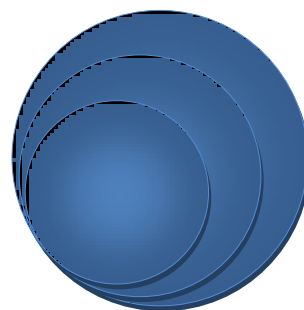
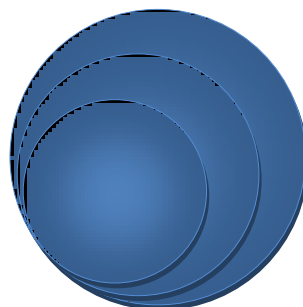

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
Feb 29	USD	Chicago PMI	52.1	55.6
	USD	Pending Home Sales m/m	0.006	0.001
Mar 1	USD	ISM Manufacturing PMI	48.5	48.2
Mar 2	USD	ADP Non-Farm Employment Change	185K	205K
	USD	Crude Oil Inventories	-	3.5M
Mar 3	USD	Unemployment Claims	271K	272K
	USD	Revised Nonfarm Productivity q/q	-0.032	-0.03
	USD	ISM Non-Manufacturing PMI	49.8	53.5
	USD	Factory Orders m/m	0.021	-0.029
Mar 4	USD	Average Hourly Earnings m/m	0.002	0.005
	USD	Non-Farm Employment Change	195K	151K
	USD	Trade Balance	-43.5B	-43.4B
	USD	Unemployment Rate	0.049	0.049

MARKET WRAP

GOLD

MCX Gold, edged higher on Friday despite a rebound in stocks, underscoring support for the safe-haven asset from bullish technicals and money flows into exchange traded funds. Assets of SPDR Gold Trust, rose to their highest since March 2015 on Wednesday.

In Previous week MCX Gold down by 0.60% and settled at INR 29337 while COMEX gold closed down with 0.58%. In coming week consolidated movement is expected in the range of 29700-28500 but sell on high strategy can be adopted by traders.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	32736	31628	30493	29915	29358	28780	28223	27088	25953

Outlook

Trend: Consolidate
Resistance: 29920, 30490
Support: 28780, 28220
Strategy: Buy on dips

SILVER

Last week MCX Silver witnessed consolidated movement in most part par of the week but closed on lower note industrial demand of the silver goes down due to higher prices but safe heaven demand of bullion metal kept it buying interest.

MCX Silver were down by 3.38% last week and settled at INR 36250 while COMEX Silver closed downside with 4.23%. For the coming week we can expect downside movement if it manages to sustain below 37000 then it can test the level of 36000-35500.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	42106	40328	38550	37400	36772	35622	34994	33216	31438

Outlook

Trend: Consolidate
Resistance: 37400, 38550
Support: 35620, 35000
Strategy: Buy on dips

CRUDE OIL

Last week Crude Oil showed choppy movement in initial part of the week and upside movement in later part of the week despite higher weekly inventory of 3.5M than forecasted value 2.0M last week.

MCX Crude were up by 5.13% last week and settled at INR 2316 while NYMEX Crude closed up with 2.85%. For the coming week we can expect upside movement if it sustain above 2200 and break the level of 2400 then it can test 2500-2600.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3116	2836	2556	2436	2276	2156	1996	1716	1436

Outlook

Trend: Consolidate
Resistance: 2440, 2560
Support: 2160, 1990
Strategy: Sell on high

COPPER

Copper MCX prices surged last week to their highest level in more than three months as investors hoped for a recovery in metals demand following stronger than expected U.S. economic data and a G20 policymakers meeting.

MCX Copper prices up by 1.79% last week and closed at INR 321.70 while COMEX Copper closed upside with 1.78%. Next week copper can witness consolidated movement in the range of 330-315 and break 330 then upside movement may come.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	360	346	333	327	320	314	307	293	280

Outlook

Trend: Consolidate
Resistance: 325, 333
Support: 315, 310
Strategy: Buy on dips

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