

Weekly Newsletter MCX

08/03/2016



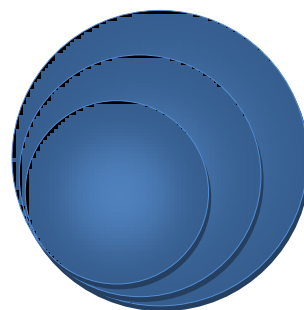
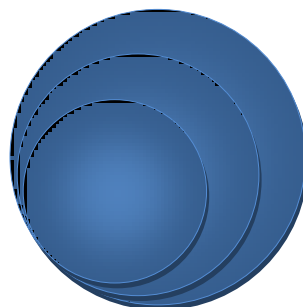

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
WedMar 9	USD	Crude Oil Inventories		10.4M
ThuMar 10	USD	Unemployment Claims	272K	278K
FriMar 11	USD	Import Prices m/m	-0.007	-0.011

MARKET WRAP

GOLD

MCX Gold, rebounded last week from lower levels following international market as the U.S. dollar turned lower, shrugging off a turn higher in global shares and better-than-expected U.S. economic data..

In Previous week MCX Gold down by 1.46% and settled at INR 29766 while COMEX gold closed down with 2.99%. In coming week bullish movement is expected if it sustain above 29400 and break 33100 then upside movement is expected.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	32511	31550	30589	30177	29628	29216	28667	27706	26745

Outlook

Trend: Consolidate
Resistance: 30180, 30590
Support: 29220, 28670
Strategy: Buy on dips

SILVER

Last week MCX Silver witnessed bullish movement for the entire week due to taking cues from international market and growing bullion demand ahead of volatile equity market as bullion, seen as a shelter for risk-averse investors.

MCX Silver were down by 4.28% last week and settled at INR 37802 while COMEX Silver closed downside with 5.50%. For the coming week we can expect upside movement if it manages to sustain above 37000 then it can test the level of 38500-39000.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	43740	41580	39420	38611	37260	36451	35100	32940	30780

Outlook

Trend: Consolidate
Resistance: 38600, 39420
Support: 36450, 35100
Strategy: Buy on dips

CRUDE OIL

Last week Crude Oil showed bullish movement as U.S. crude futures rose, due to renewed optimism prices may have bottomed out after official data showed U.S. oil production fell to its lowest level since November 2014.

MCX Crude were up by 3.84% last week and settled at INR 2405 while NYMEX Crude closed up with 10.53%. For the coming week we can expect upside movement if it sustain above 2300 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	2911	2724	2537	2471	2350	2284	2163	1976	1789

Outlook

Trend: Consolidate
Resistance: 2470, 2540
Support: 2280, 2160
Strategy: Buy on dips

COPPER

Copper MCX prices surged 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 5.44% last week and closed at INR 339.20 while COMEX Copper closed upside with 7.05%. Next week copper can witness bullish movement if it sustain above 330 then above 340 it can test 350 level.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	410	385	359	349	333	323	307	281	255

Outlook

Trend:	Consolidate
Resistance:	350, 360
Support:	325, 310
Strategy:	Buy on dips

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