

Weekly Newsletter MCX

14/03/2016



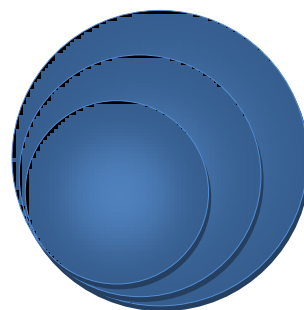
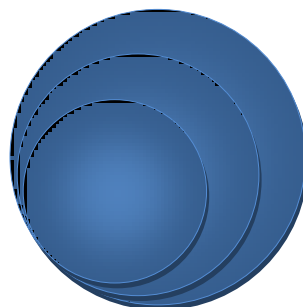

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
Mar 15	USD	Core Retail Sales m/m	-0.002	0.001
	USD	PPI m/m	-0.001	0.001
	USD	Retail Sales m/m	-0.001	0.002
	USD	Core PPI m/m	0.001	0.004
	USD	Empire State Manufacturing Index	-10.1	-16.6
Mar 16	USD	Building Permits	1.20M	1.20M
	USD	CPI m/m	-0.002	0
	USD	Core CPI m/m	0.001	0.003
	USD	Housing Starts	1.15M	1.10M
	USD	Capacity Utilization Rate	0.77	0.771
	USD	Industrial Production m/m	-0.001	0.009
	USD	Crude Oil Inventories	-	3.9M
Mar 17	USD	Federal Funds Rate	<0.50%	<0.50%
	USD	Philly Fed Manufacturing Index	-1.1	-2.8
	USD	Unemployment Claims	267K	259K
	USD	Current Account	-115B	-124B
	USD	JOLTS Job Openings	5.60M	5.61M
Mar 18	USD	Prelim UoM Consumer Sentiment	92.3	91.7

MARKET WRAP

GOLD

MCX Gold, fell last week, as the dollar rebounded and oil and world stock markets rose supported by Physical gold demand slows in top consumer China and highest SPDR Gold Trust holdings since Aug 2014 to 25.68 million ounces on Thursday.

In Previous week MCX Gold down by 0.89% and settled at INR 29500 while COMEX gold closed down with 0.67%. In coming week bearish movement is expected if it sustain below 30200 then down side movement is expected.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	32863	31767	30671	30085	19575	28989	28479	27383	26287

Outlook

Trend: Consolidate
Resistance: 30090, 30670
Support: 28990, 28480
Strategy: Sell on high

SILVER

Last week MCX Silver witnessed slight bearish movement ahead of low demand in international market and a strike by jewelers protesting against the imposition of a tax curbed demand of bullion.

MCX Silver were down by 0.51% last week and settled at INR 37610 while COMEX Silver closed downside with 0.13%. For the coming week we can expect downside movement if it manages to sustain below 38300 then it can test the level of 37500-37000.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	42056	40531	39006	38308	37481	36783	35956	34431	32906

Outlook

Trend: Consolidate
Resistance: 38310, 39010
Support: 36780, 35960
Strategy: Sell on high

CRUDE OIL

Last week Crude Oil Crude oil has rallied in recent weeks, but industry watchers remained skeptical of a sustained recovery in prices as the markets are dealing with a massive oversupply. Strong recovery in oil prices boosted energy shares.

MCX Crude were up by 7.90% last week and settled at INR 2595s while NYMEX Crude closed up with 4.19%. For the coming week we can expect upside movement if it sustain above 2500 and break the level of 2620 then it can test 2700-2750.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3117	2927	2737	2666	2547	2476	2357	2167	1977

Outlook

Trend: Consolidate
Resistance: 2670, 2740
Support: 2480, 2360
Strategy: Buy on dips

COPPER

Copper MCX prices slides last week as worries about growth and demand in top consumer China. Disappointment that Chinese authorities would not open the fiscal taps to the extent investors had hoped for has also undermined confidence this week.

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	369	358	347	340	335	329	324	312	301

Outlook

Trend: Consolidate
Resistance: 340, 345
Support: 330, 325
Strategy: Buy on dips

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