

# Weekly Newsletter MCX

## 18/04/2016



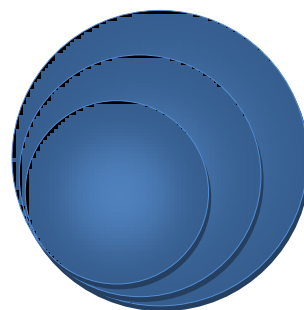
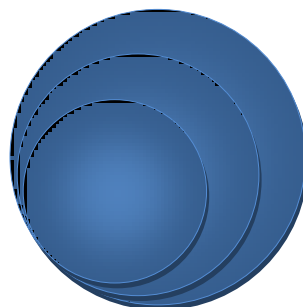
  
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# Weekly MCX News Letter

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## WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
<b>Apr 19</b>	USD	Building Permits	1.20M	1.18M
	USD	Housing Starts	1.17M	1.18M
<b>Apr 20</b>	USD	Existing Home Sales	5.29M	5.08M
	USD	Crude Oil Inventories	-	6.6M
<b>Apr 21</b>	USD	Philly Fed Manufacturing Index	8.1	12.4
	USD	Unemployment Claims	265K	253K
<b>Apr 19</b>	USD	Building Permits	1.20M	1.18M

# MARKET WRAP

## GOLD

MCX Gold witnessed bearish movement last week as strength in the dollar and global equities curbed appetite for the safe-haven metal. Gold is sensitive to rising interest rates, which lift the opportunity cost of holding non-yielding assets, while boosting the dollar. The Fed will raise interest rates twice this year, most likely in June

In Previous week MCX Gold down by 0.59% and settled at INR 28959 while COMEX gold closed down with 0.56%. In coming week bearish movement is expected if it sustain below the level of 29500 then down side movement is expected.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	31396	30616	29836	29397	29056	28617	28276	27496	26716

### Outlook

**Trend:** Consolidate  
**Resistance:** 29400, 29840  
**Support:** 28620, 28280  
**Strategy:** Sell on high

## SILVER

Last week MCX Silver witnessed bullish movement and showed biggest jump in one year ahead of rising global and domestic equity market boosted the firm demand. Silver closed on highest level last week since May 2015.

MCX Silver were down by 5.01% last week and settled at INR 38507 while COMEX Silver closed downside with 5.72%. For the coming week we can expect upside movement if it manages to sustain above 37750 and break 38800 then it can test 39000-39500.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	43752	41820	39888	39197	37956	37265	26024	34092	32160

### Outlook

**Trend:** Consolidate  
**Resistance:** 39200, 39890  
**Support:** 37270, 26020  
**Strategy:** Sell on high

## CRUDE OIL

Crude Oil Crude traded higher as money managers raised their bullish bets on U.S. crude in the week to April 12 after two straight weeks of cuts as market sentiment improved on hopes of an output freeze deal between the world's top producers, data showed on Friday.

MCX Crude were up by 2.78% last week and settled at INR 2698 while NYMEX Crude closed up with 1.76%. For the coming week we can expect upside movement if it sustain above 2650 and break the level of 2800 then it can test 2850-2900.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3334	3126	2918	2808	2710	2600	2502	2294	2086

### Outlook

**Trend:** Consolidate  
**Resistance:** 2810, 2920  
**Support:** 2600, 2500  
**Strategy:** Buy on dips

## COPPER

Copper MCX prices traded up as China's copper arrivals hit a record in March, pushing up total imports 30.1 percent in the first quarter from last year, after price differentials between domestic and international markets favoured imports in previous months.

MCX Copper prices up by 2.90% last week and closed at INR 317.15 while COMEX Copper closed upside with 3.16%. Next week copper can witness bullish movement if it sustain above 310 then above 320 it can test 325-330 level.



### Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	359	344	329	323	314	308	299	284	269

### Outlook

**Trend:** Consolidate  
**Resistance:** 323, 330  
**Support:** 308, 300  
**Strategy:** Buy on dips

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