

Weekly Newsletter MCX

02/05/2016



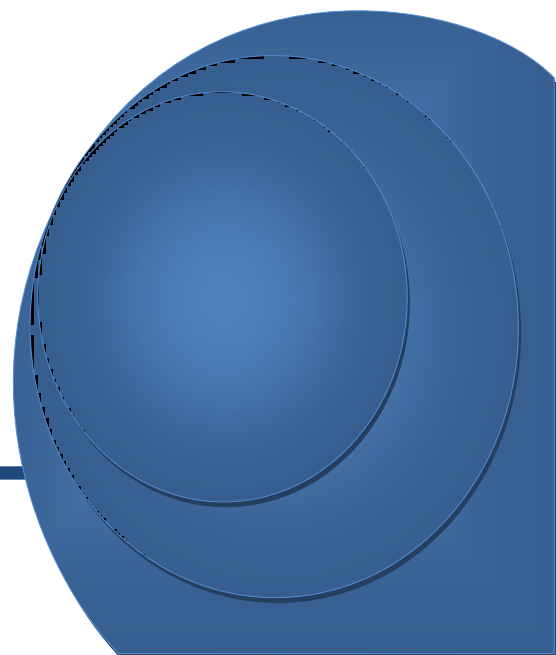
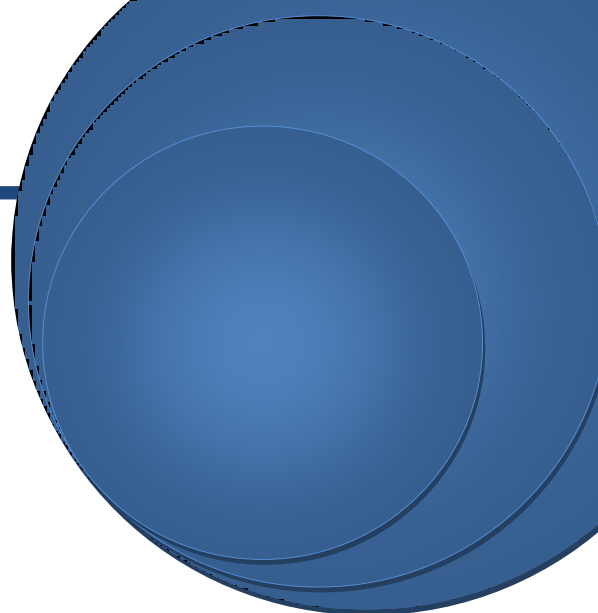
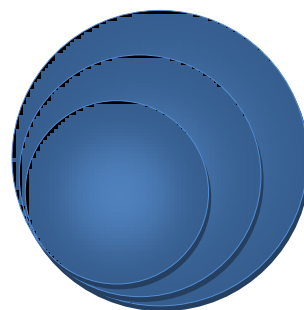
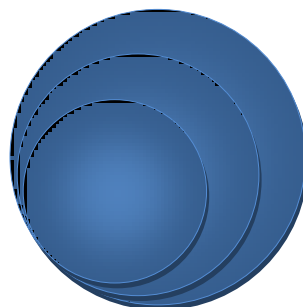

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Contents

- ▶ **Upcoming events**
- ▶ **Market Wrap**
 - ▶ **Gold**
 - ▶ **Silver**
 - ▶ **Copper**
 - ▶ **Crude Oil**
- ▶ **Technical Analysis**
 - ▶ **Gold**
 - ▶ **Silver**
 - ▶ **Copper**
 - ▶ **Crude Oil**



WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
May 2	USD	ISM Manufacturing PMI	51.6	51.8
May 4	USD	ADP Non-Farm Employment Change	205K	200K
	USD	Prelim Nonfarm Productivity q/q	-0.013	-0.022
	USD	Prelim Unit Labor Costs q/q	0.029	0.033
	USD	Trade Balance	-45.6B	-47.1B
	USD	ISM Non-Manufacturing PMI	54.9	54.5
	USD	Factory Orders m/m	0.007	-0.017
	USD	Crude Oil Inventories		2.0M
May 5	USD	Unemployment Claims	261K	257K
May 6	USD	Average Hourly Earnings m/m	0.003	0.003
	USD	Non-Farm Employment Change	206K	215K
	USD	Unemployment Rate	0.05	0.05

MARKET WRAP

GOLD

Last week MCX Gold jumped to a seven-week high and silver soared to a 15-month peak on Friday, as the dollar remained downbeat after the Bank of Japan surprised markets by standing pat on policy. Dollar tumbled after the Bank of Japan and the Fed stood on policy.

In Previous week MCX Gold was slightly up by 4.29% and settled at INR 30266 while COMEX gold closed slightly up with 4.87%. In coming week upside movement in Gold if it sustain above 29800 and break the level of 30400 levels.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	33970	32608	31246	30756	29884	29394	28522	27160	25798

Outlook

Trend: Consolidate
Resistance: 30760, 31250
Support: 29400, 28520
Strategy: Buy on dips

SILVER

Last week MCX Silver also witnessed bullish movement and held near its highest in a week on Friday as The dollar and euro posted their biggest daily losses against the yen in more than five years on Thursday after the BOJ policy decision.

MCX Silver were up by 3.95% last week and settled at INR 41566 while COMEX Silver closed upside with 3.85%. For the coming week we can expect bullish movement if it manages to sustain above the level of 40500 and break 41800.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
SILVER	47580	45398	43220	42393	41042	40215	38864	36686	34508

Outlook

Trend: Consolidate
Resistance: 42390, 43220
Support: 40210, 38860
Strategy: Buy on dips

CRUDE OIL

Last week Crude Oil prices rose following to U.S. crude oil futures' discount to the next trading month, known as contango, hit its smallest levels since January on Friday, reducing the advantages of storing oil in the United States for later delivery.

MCX Crude were up by 3.37% last week and settled at INR 3035 while NYMEX Crude closed up with 5.26%. For the coming week we can expect bullish movement if it sustain above 2950 and break the level of 3100 then it can test 3200-3250.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3787	3525	3263	3149	3001	2887	2739	2477	2215

Outlook

Trend: Consolidate
Resistance: 3150, 3260
Support: 2890, 2740
Strategy: Buy on dips

COPPER

Last week MCX copper fell initially but recovered later as industrial metals sank and mining stocks dropped to a one-week low on concern that gains earlier this month aren't supported by increasing demand.

MCX Copper prices up by 1.38% last week and closed at INR 338.6 while COMEX Copper closed upside with 0.40%. Next week copper can witness bullish movement if it sustains above the level of 334 then above 338 it can test 343-347 level in coming sessions.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	387	369	351	345	334	327	316	298	280

Outlook

Trend: Consolidate
Resistance: 335, 345
Support: 327, 315
Strategy: Buy on dips

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