

Weekly Newsletter MCX

09/05/2016



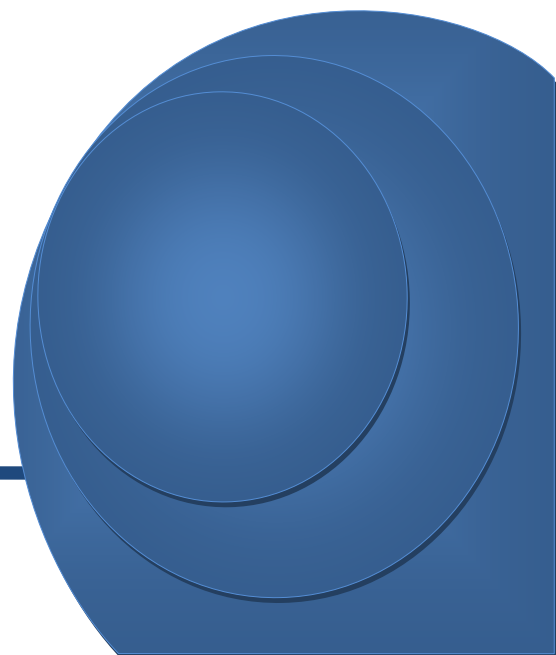
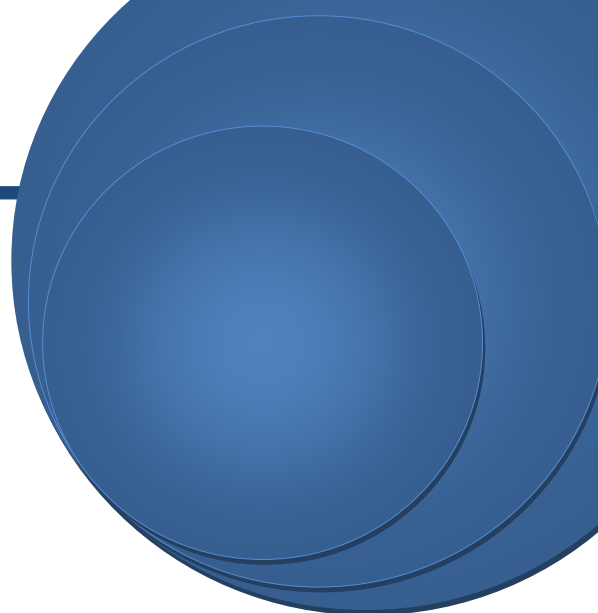
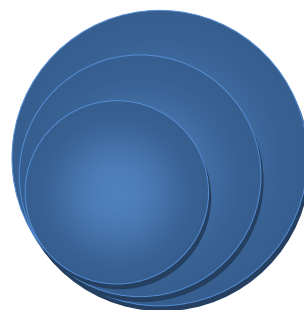
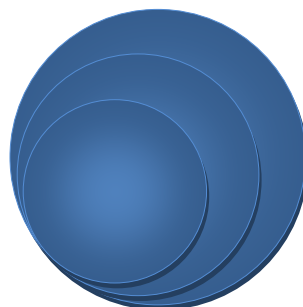

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Weekly MCX News Letter

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WEEKLY UPCOMING EVENTS

Date	Currency	Events.	Forecast	Previous
May 11	USD	Crude Oil Inventories	-	2.8M
May 12	USD	Unemployment Claims	277K	274K
	USD	Core Retail Sales m/m	0.6%	0.2%
	USD	PPI m/m	0.3%	-0.1%
	USD	Retail Sales m/m	-0.3%	-0.3%
	USD	Natural Gas Storage		68B
	USD	Prelim UOM Consumer Sentiment	89.9	89

MARKET WRAP

GOLD

Last week MCX Gold witnessed bullish movement and made a high of 30538. Over all sentiment of gold is looking bullish. COMMEX Gold jumped 1 percent on Friday after U.S. non-farm payrolls data for April came in weaker than expected, boosting expectations the Federal Reserve will delay further interest rate increases. In Previous week MCX Gold was slightly up by 0.37% and settled at INR 30378. In coming week upside movement in Gold if it sustain above 30550 and break the level of 30850 levels.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
GOLD	32292	31614	30936	30657	30258	29979	29580	28902	28224

Outlook

Trend: Sideways
Resistance: 30890, 31250
Support: 29550, 28520
Strategy: Buy on dips

SILVER

Last week MCX Silver also witnessed Bullish movement and made a high of 42745 and managed to close at 41731.

MCX Silver down up by 0.4% last week and settled at INR 41731. 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	46887	45207	43527	42630	41847	40948	40167	38487	36807

Outlook

Trend: Consolidate
Resistance: 42800, 43220
Support: 40210, 38860
Strategy: Buy on dips

CRUDE OIL

COMMEX Crude futures pared some gains on Friday, as the dollar softened in response to weaker than expected U.S. data and the domestic rig count slid to fresh all-time record low, providing further signals of sharp declines in production over the next several months.

MCX Crude were down by 1.91% last week and made a low of 2894 ,settled at INR 2987. For the coming week we can expect bullish movement if it sustain above 3000 and break the level of 3100 then it can test 3250-3300.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
CRUDE OIL	3680	3450	3260	3100	3000	2885	2740	2650	2520

Outlook

Trend: Consolidate
Resistance: 3200, 3300
Support: 2890, 2740
Strategy: Buy on dips

COPPER

Last week MCX copper witnessed bearish movement and made a low of 318.05, managed to close at 320.15. Over all copper fell by more than 4.15 percent last week. LME Copper prices plunged by 1.7 percent to close at \$ 4785 per tonne as China's largest copper producer, Jiangxi, said earlier this week that the country's output cuts have been offset by new capacity.

MCX Copper prices up by 1.38% last week and closed at INR 320.15. Next week copper can witness bearish movement if it sustains below the level of 310 then below 300 it can test 285-290 level in coming sessions.



Weekly Pivot Levels

COMMODITY	R4	R3	R2	R1	P	S1	S2	S3	S4
COPPER	360	345	335	330	326	323	316	298	280

Outlook

Trend: Consolidate
Resistance: 330, 345
Support: 310, 300
Strategy: Sell on highs

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