

COMMODITY WEEKLY REPORT

28TH Sept To 01ST Oct 2015

WEEKLY TECHNICAL VIEW & LEVELS

GOLD (DEC) MCX WEEKLY CHART



WEEKLY PIVOT LEVEL:

R2	R1	PP	S1	S2
27821	27933	26881	26553	25941

FUNDAMENTAL NEWS:

MCX Gold Dec Contract moved in mixed trend last week. It had opened at 26688 level & made weekly high of 27310 level. But it could not sustain on high & closed 1.14% down at 26964 level. Both precious metal got support from FED dovish monetary policy statement from a couple of FED members in September meeting. The big surge for the week to 27310 level took place after U.S. reported weak durables goods data. But later on Friday, bullions got pressure from Yellen anticipated statement of chances of increment in Interest rate in FED Dec meeting & also U.S. GDP which came positive & triggered a rally in U.S. Dollar Index. For next week, we could see further upward movement in Gold Oct contract under the influence of important U.S. data like ADP Non-Farm Employment change & Non-Farm Employment Change.

Gold Dec contract having support near 26600 to 26500 level. Below 26500, next support is near 26100 & 25750 level.

Resistances are near 27300 to 27400 level. Above 27400, next resistance is near 27700 & 28000 levels.

WEEKLY RECOMMENDATION:

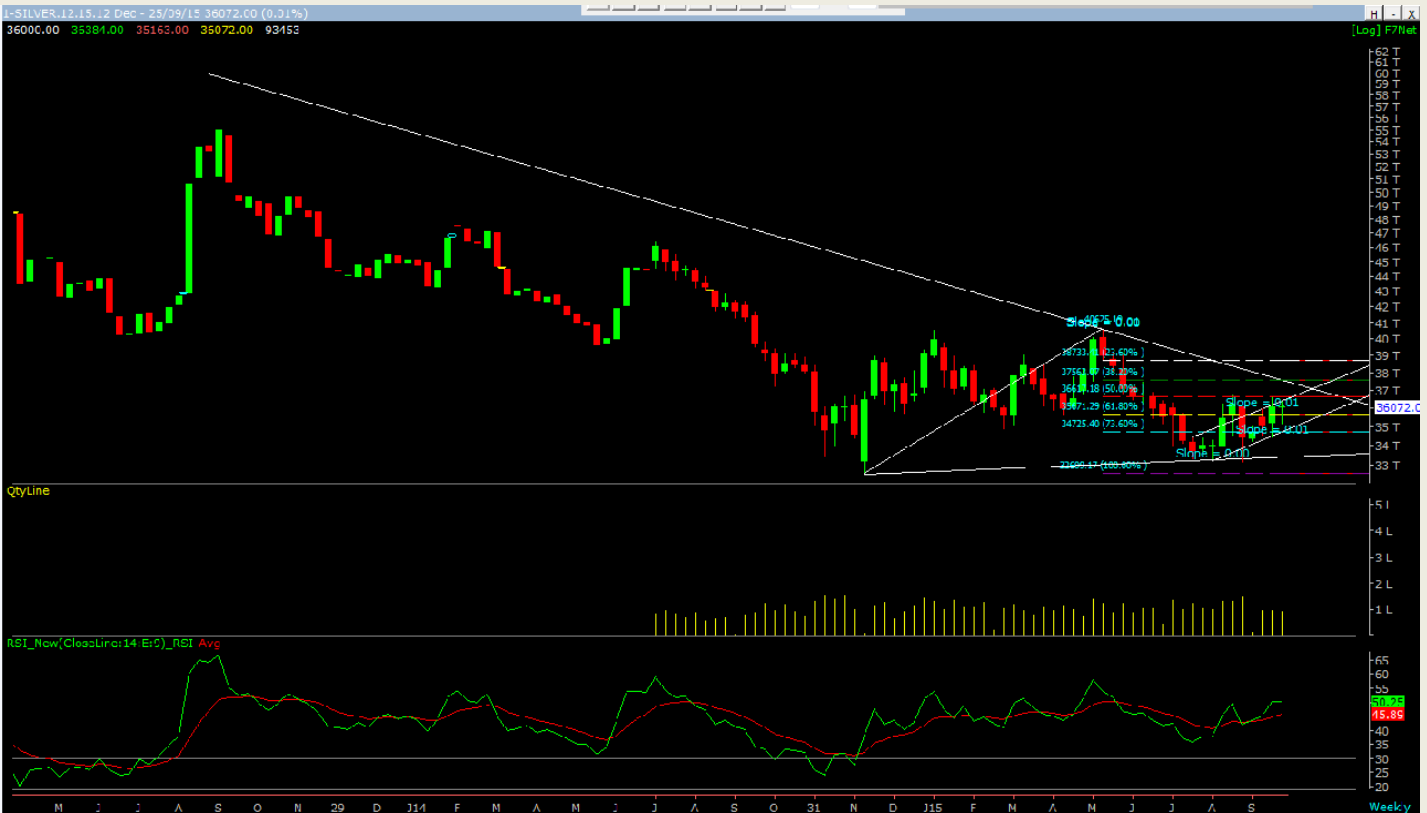
BUY MCX GOLD DEC NEAR 26500 TO 26600 LEVEL FOR TG 27300/27500 SL BELOW 26100

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SILVER (DEC) MCX WEEKLY CHART



WEEKLY PIVOT LEVEL:

R2	R1	PP	S1	S2
37094	36583	35873	35362	34652

FUNDAMENTAL NEWS:

MCX Silver Dec Contract moved in mixed trend last week. It had opened at 36000 level & corrected sharply & made weekly low of 35163 level. But it could not able to breach support levels & bounced back towards 36384 levels. Silver was primarily lower because of expectations of a FED rate hike & possibility of lower demand from China. For next week, we could see range-bound to bullish trend in Silver Dec contract under the influence of important U.S. data like ADP Non-Farm Employment change & Non-Farm Employment Change.

Silver Dec contract having support near 35670 to 35500 level. Below 35500, next support is near 35000 & 34900 & major support near 34500 level.

Resistances are near 36400 to 36570 level. Above 36570, next resistance is near 36700 level. Finally major resistances are near 37050 to 37500 levels.

WEEKLY RECOMMENDATION:

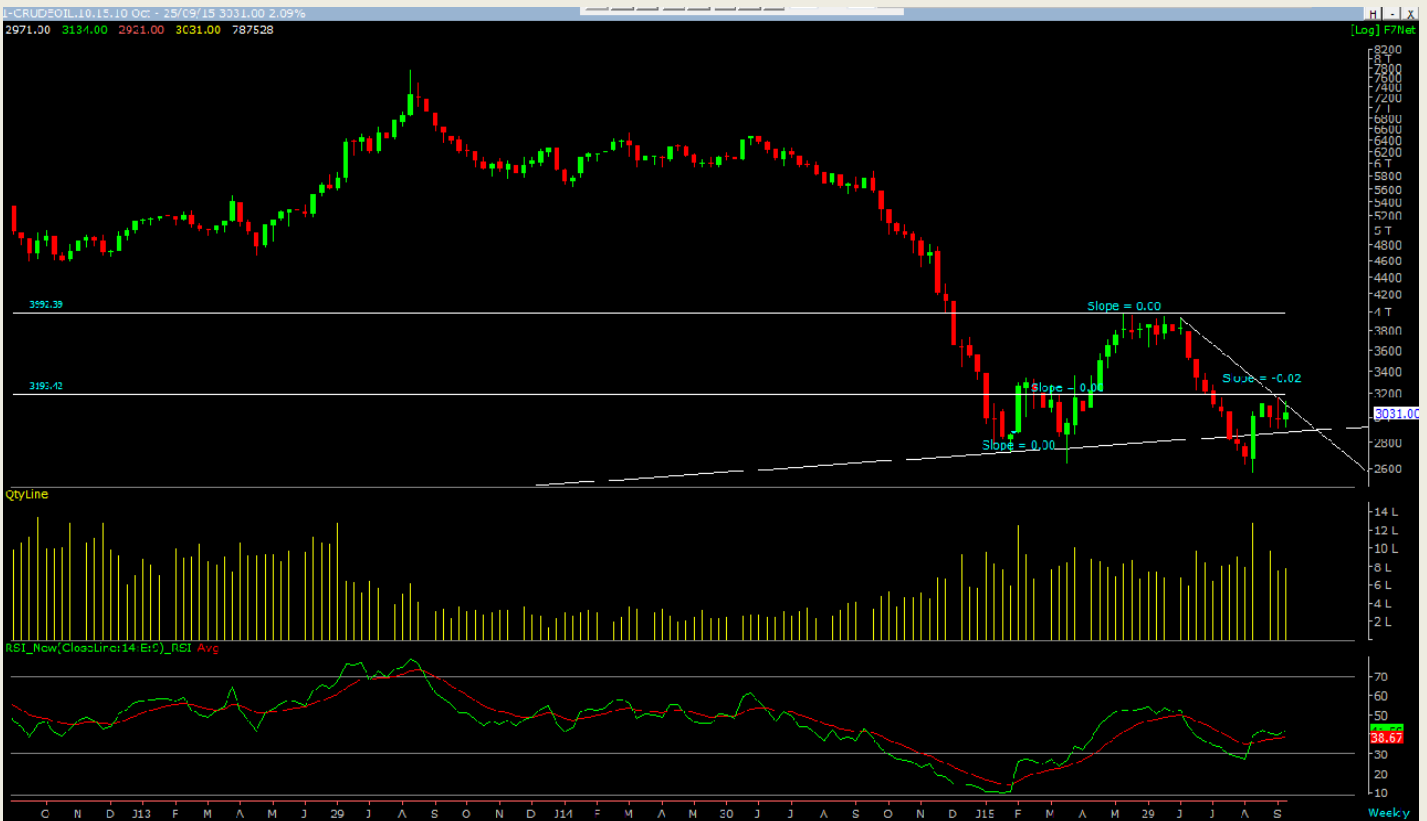
BUY MCX SILVER DEC NEAR 35550 LEVEL FOR TG 36610/36800 SL BELOW 34900

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WEEKLY TECHNICAL VIEW & LEVELS

CRUDE OIL (OCT) MCX WEEKLY CHART



WEEKLY PIVOT LEVEL:

R2	R1	PP	S1	S2
3242	3163	3029	2923	2816

FUNDAMENTAL NEWS:

MCX Crude Oil Oct Contract moved in bullish trend last week. It had opened at 2971 level & made weekly high of 3134 level. Crude Oil able to sustain on high & closed 2.09% up at 3031 level. The strong movement was due to upbeat comments on the U.S. economy from FED Chair Janet Yellen. Trades read them as signaling an improvement in demand. Also U.S. GDP data came better than expected that indicated for further improvement in demand. For next week, we could see some bullish trend followed by downward movement in coming inventory data. Near term fundamentals looking bearish for Crude oil under the influence of WTI Gasoline inventory which is expected to see dips because of seasonal maintenance.

Crude oil Oct contract having support near 2990 to 2970 level. Below 2940, next support is near 2880 & 2840 level. Resistances are near 3080 to 3100 level. Above 3120, next resistance is near 3160 & 3220 levels.

WEEKLY RECOMMENDATION:

BUY MCX CRUDE OIL OCT NEAR 2950 TO 2960 LEVEL FOR TG 3100/3120 SL BELOW 2870

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COPPER (NOV) MCX WEEKLY CHART



WEEKLY PIVOT LEVEL:

R2	R1	PP	S1	S2
361	349	343	332	325

FUNDAMENTAL NEWS:

MCX Copper Nov Contract moved in bearish trend last week. It had opened at 350.25 level & made weekly high of 354.65 level. But, it couldn't sustain on higher level & corrected sharply & closed -3.64% down at 337.20 level. The strong downward movement was due to China's Clixin Manufacturing data & weak U.S. Core durable data. Technically, Copper Nov contract has formed bearish candlestick pattern indicating further bearish trend

Crude oil Oct contract having support near 333 to 332 level. Below 332, next support is near 328 & 324 level. Resistances are near 344 to 345 level. Above 345, next resistance is near 352 & 356 levels.

WEEKLY RECOMMENDATION:

SELL MCX COPPER NOV NEAR 344 TO 345 LEVEL FOR TG 333/328 SL ABOVE 352

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NATURAL GAS (OCT) MCX WEEKLY CHART



WEEKLY PIVOT LEVEL:

R2	R1	PP	S1	S2
174	172	169	167	164

FUNDAMENTAL NEWS:

MCX Natural gas Oct Contract opened the week with gap-down at 177.40 level. During the week, price has traded between support & resistance zone. At the last trading day as expected, prices corrected sharply & made weekly low of 173.30 levels. Prices finally closed 1.74% lower at 175.10 levels. For the coming week, further bearishness is expected to continue.

Natural gas Oct contract having support near 168 to 167 level. Below 167, next support is near 164 & 161 level. Resistances are near 178 to 179 level. Above 179, next resistance is near 184 & 190 levels.

WEEKLY RECOMMENDATION:

SELL MCX NATURAL GAS OCT NEAR 178 TO 179 LEVEL FOR TG 168/166 SL ABOVE 184

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