



WEEKLY MCX NEWS LETTER

12th TO 16th JUNE 2017



**PREPARED BY-
Research Team**



BULLION

- **MCX GOLD:**

Gold trading range for the week is 28675-29087.

Gold on MCX settled down -0.9% at 28768 plunged in yesterday session fell to the lowest in three weeks, as Comex prices have slipped from near \$1300 over the past seven sessions in the aftermath of yesterday's Fed announcement.

The Fed raised interest rates, as expected, but offered a surprisingly hawkish outlook on further rate hike and detailed its plan to gradually shrink its \$4.5 trillion balance sheet. That is despite a series of disappointing economic data, including downbeat reading on the labor market, retail sales and inflation.

The dollar strengthened on the Fed statement, driving gold sharply lower.

While US data the U.S. Department of Labor said initial jobless claims in the week ending June 10 decreased by 8,000 to 237,000 from the previous week's total of 245,000. Separately, the Federal Reserve Bank of Philadelphia said its manufacturing index slipped only to 27.6 this month from May is reading of 38.8. Meanwhile, the Empire State manufacturing index climbed to 19.80 in June from -1.00 the previous month, compared to expectations for a reading of four. Now market players continued to monitor political turmoil in the US after the Washington Post reported that special counsel Robert Mueller for possible obstruction of justice is investigating President Donald Trump.

BUY SELL GOLD AUG 2017 @ 28600 SL 28900 TGT 28300-28050 .MCX

MCX SILVER:

Silver on MCX settled down -1.77% at 38721 dropped to the lowest settlement in three weeks building on a retreat that started Wednesday as the Federal Reserve raised interest rates and sounded determined to hike again this year. The precious metal often drops when rates rise, as some investors back away from the metal because it doesn't pay interest. Silver prices recovered on Wednesday following a five-day skid that shed more than 5% from the grey metal. The recent pullback is partly attributed to profit taking following a three-week rally, which drove silver to nearly two-month highs.

SELL SILVER JUL 2017 @ 38420 SL 38810 TGT 38150-37900 .MCX

ENERGY

MCX CRUDE OIL:



Crude oil on MCX settled up 0.14% at 2877 while prices still continued to sustained below \$45 mark although the pace of the collapse slowed, as traders continued to assess yesterday's Fed announcement. In a surprisingly hawkish move that strengthened the U.S. dollar and dented commodity prices, the Fed maintained its interest rate outlook for the next two years despite downbeat economic data. Meanwhile, OPEC is worried that global supplies will continued to outstrip demand. Yesterday, the cartel said it estimates that US crude oil production will rise by 800,000 bpd in 2017. Only six months ago, OPEC said U.S. production was going to fall in 2017. Crude has remained firmly on the defensive since Wednesday's inventories data with further concerns surrounding underlying over-supply as US output continues to increase.

SELL CRUDEOIL JUN 2017 @ 2840 SL 2910 TGT 2800-2750 .MCX

BASE METALS

- **MCX METALS-**

Zinc on MCX settled up 1.86% at 161.95 as support seen after the update that capacity cuts in China drove up steel prices by 3 percent. LME zinc ended the day 0.4 percent up at \$2,505 as sentiments improved after the update that the global zinc market deepened its deficit to 92,400 tonnes in April from a revised 72,700 tonnes in March, data from the ILZSG showed. While Zinc stocks in LME warehouses fell another 1,800 tonnes to 316,175 tonnes, their lowest since early 2009, exchange data showed. From data point, the US Department of Labor said initial jobless claims in the week ending June 10 decreased by 8,000 to 237,000 from the previous week's total of 245,000. Meanwhile, the Empire State manufacturing index climbed to 19.80 in June from -1.00 the previous month, compared to expectations for a reading of 4.00.

BUY ZINC JUN 2017 @ 163.00 SL 155 TGT 168-175.MCX

Copper trading range for the week is 358.85-377.40

Copper on MCX settled up 0.87% at 367.05 recovered from the day's low as prices fell after the Federal Reserve lifted U.S. interest rates and took a more hawkish than expected stance on future policy, boosting the dollar and weighing on assets priced in the U.S. currency. Also the dollar strengthened as expectations for another U.S. rate increase this year were kept alive by a policy statement that indicated huge emergency funds pumped into the economy since 2009 could be trimmed. Commodity markets were on edge after the Fed raised interest rates and gave some details about its plan to normalize monetary policy this year. Support also seen as Copper inventories in London Metal Exchange warehouses fell by another 4,125 tonnes, exchange data showed, taking them to their lowest in more than six weeks

SELL COPPER JUN 2017 @ 363.30 SL 373.50 TGT 356.10-351.40 MCX.

GOLD



JUSTIFICATION:

TECHNICALLY MARKET IS GETTING SUPPORT AT 28666 AND BELOW SAME COULD SEE A TEST OF 28563 LEVEL, AND RESISTANCE IS NOW LIKELY TO BE SEEN AT 28911, A MOVE ABOVE COULD SEE PRICES TESTING 29053. AND GOLD MADE DOBULE TOP IN WEEKLY CHART IF IT WILL BREACK 28600 LEVEL THEN TARGET 28300.

SILVER



JUSTIFICATION:

TECHNICALLY MARKET IS GETTING SUPPORT AT 38468 AND BELOW SAME COULD SEE A TEST OF 38214 LEVEL, AND RESISTANCE IS NOW LIKELY TO BE SEEN AT 39063, A MOVE ABOVE COULD SEE PRICES TESTING 39404.

CRUDE Oil



JUSTIFICATION:

TECHNICALLY MARKET IS UNDER SHORT COVERING GETTING SUPPORT AT 2858 AND BELOW SAME COULD SEE A TEST OF 2840 LEVEL, AND RESISTANCE IS NOW LIKELY TO BE SEEN AT 2894, A MOVE ABOVE COULD SEE PRICES TESTING 2912.

COPPER



JUSTIFICATION:

TECHNICALLY MARKET IS GETTING SUPPORT AT 365.1 AND BELOW SAME COULD SEE A TEST OF 363.1 LEVEL, AND RESISTANCE IS NOW LIKELY TO BE SEEN AT 368.2, A MOVE ABOVE COULD SEE PRICES TESTING 369.3.

PIVOT TABLE

SCRIPTS	R3	R2	R1	P. P	S1	S2	S3
GOLD	28412	28558	28657	28803	28902	29048	29440
SILVER	37858	38207	38453	38802	39048	39397	40340
CRUDEOIL	2823	2841	2859	2877	2895	2913	2966
COPPER	361.4	362.8	364.2	366	367	368	373
LEAD	128.4	130.	131.3	133.6	133.6	134.2	141.7
ZINC	154.5	156.0	157.1	158.6	159.8	161.3	165.4
ALIMINUM	120.0	120.9	121.5	122.4	123.0	123.9	126.3
NICKEL	563.1	566.3	569.4	572.6	575.7	578.9	588.4
NATURAL GAS	182.9	186.2	191.5	194.8	200.1	203.4	215.2

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