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12 JAN - 16 JAN 2015

Blow by Blow

On

Bullions,

Base metals,

Energy...



MAJOR EVENTS

MCX Gold futures failed to pick up much today amid worries over local demand and the strength in Indian Rupee. COMEX Gold stayed supported though as losses in last session triggered some bargain buying. Overall sentiments remained cautious ahead of the nonfarm data. The ability of the yellow metal to hold on above \$1200 per ounce also kept global sentiments steady. COMEX Gold is currently trading at \$1212.10 per ounce, up \$3.60 per ounce on the day.

MCX Gold futures are trading at Rs 26770 per 10 grams, down Rs 31 per 10 grams on the day. Indian Rupee soared for a third day as the local stocks surged. INR is quoting around 62.30 per dollar mark today – its highest level in three and half months. However, the overall sentiments in world markets are mixed today as investors eye the all important US nonfarm payrolls later on in the day. Asian equities were mildly higher while European markets are mostly in red in starting moves. India's gold imports have dropped substantially in December after surging in previous months. Gold imports had jumped after the government scrapped a rule that mandated trader export one-fifth of the gold consignment imported into the country.

Oil headed for a seventh weekly decline in New York and London amid speculation that OPEC won't pare output to reduce a global surplus. West Texas Intermediate slipped as much as 2.8 percent today while Brent fell 3.4 percent. The United Arab Emirates has no plans to reduce output no matter how low prices drop, according to Yousef Al Otaiba, the nation's ambassador to the U.S. Representatives from Saudi Arabia, Kuwait and the U.A.E. stressed a dozen times in the past six weeks that OPEC won't curb output to halt the rout. WTI's discount to Brent shrank to its narrowest since October. Oil is trading near the lowest levels since April 2009 amid concern that a global supply surplus estimated by Qatar at 2 million barrels a day will persist this year. The Organization of Petroleum Exporting Countries is battling a U.S. shale boom by resisting production cuts, signaling it's prepared to let futures fall to a level that slows the American output. West Texas Intermediate for February delivery slipped \$1.22, or 2.5 percent, to \$47.57 a barrel at 11:06 a.m. on the New York Mercantile Exchange. The volume of all futures traded was 17 percent above the 100-day average for the time of day. The contract touched \$46.83 on Jan. 7, the lowest intraday price since April 21, 2009. Futures are down 9.8 percent this week.

Copper futures slid to a four-year low as signs of slowing economic growth added to concern that demand will fade in China, the world's top consumer of industrial metals.

Producer (CHEFTYOY) prices in December dropped the most in two years, China's statistics bureau said today. German industrial production unexpectedly fell in November for the first time in three months, the Economy Ministry said. American workers' earnings unexpectedly declined in December, even as payrolls increased, government data showed.

"The market is very worried about the state of manufacturing in most parts of the world," The PPI data out of China was very disappointing, and we need to see some policy commitment to boost growth to see any improvement in prices."

Copper futures for March delivery declined 0.4 percent to \$2.7595 a pound at 9:22 a.m. on the Comex in New York. Earlier, the price dropped to \$2.7385, the lowest for a most-active contract since June 2010. The metal has dropped 16 percent in the past 12 months.

All Eyes On
Nonfarm, MCX
Gold Depressed
On Rising INR.

Oil Set for Seventh
Weekly Drop as
OPEC Reaffirms
Supply.

Copper Falls to
Four-Year Low as
Demand
Concerns Mount
on China.

ECONOMIC CALENDER

DATE & TIME	DESCRIPTION	FORECAST	PREVIOUS
Jan 12 8:30pm	Labor Market Conditions Index m/m		2.9
11:10pm	FOMC Member Lockhart Speaks		
Jan 13 6:00pm	NFIB Small Business Index	97.9	98.1
8:30pm	JOLTS Job Openings	4.91M	4.83M
8:30pm	IBD/TIPP Economic Optimism		48.4
11:31pm	10-y Bond Auction		2.21/3.0
Jan 14 12:30am	Federal Budget Balance	24.9B	-56.8B
7:00pm	Core Retail Sales m/m	0.1%	0.5%
7:00pm	Retail Sales m/m	0.2%	0.7%
7:00pm	Import Prices m/m	-2.7%	-1.5%
8:30pm	Business Inventories m/m	0.2%	0.2%
9:00pm	Crude Oil Inventories		-3.1M
11:31pm	30-y Bond Auction		2.85/2.8
Jan 15 12:30am	Beige Book		
7:00pm	PPI m/m	-0.3%	-0.2%
7:00pm	Unemployment Claims	299K	294K
7:00pm	Core PPI m/m	0.2%	0.0%
7:00pm	Empire State Manufacturing Index	5.3	-3.6
8:30pm	Philly Fed Manufacturing Index	20.3	24.5
9:00pm	Natural Gas Storage		-131B
Jan 16 7:00pm	CPI m/m	-0.3%	-0.3%
7:00pm	Core CPI m/m	0.1%	0.1%
7:45pm	Capacity Utilization Rate	80.2%	80.1%
7:45pm	Industrial Production m/m	0.1%	1.3%
8:25pm	Prelim UoM Consumer Sentiment	94.2	93.6
8:25pm	Prelim UoM Inflation Expectations		2.8%
Jan 17 2:30am	TIC Long-Term Purchases	27.3B	-1.4B



GOLD

TECHNICAL VIEW

MCX GOLD showed sideways movement, tested the resistance level of 27400 and moved downward to the support of 26700 . Now, if it is able to sustain above 27400 then next resistance level is seen around 27800. On other hand if it maintain below 26500 then bearish movement may drag it towards the next support level of 26000.



PIVOT TABLE

S1	S2	S3	R1	R2	R3
26280	25740	25160	27125	27800	28260

STRATEGY

Better strategy in MCX GOLD is to buy above 27400 for the targets of 27800 with stop loss of 26900.

SILVER

TECHNICAL VIEW

MCX SILVER on daily charts showed sideways movement last week, found resistance around 38000 . Now, if it sustain above 38000 then next resistance is seen in the range of 39300-40000. On lower side maintain below 35600 then next support is seen around 34500 closing below the important support of 34500 drag it to recent bottom of 33500.



PIVOT TABLE

S1	S2	S3	R1	R2	R3
35700	34500	33450	37930	39200	40600

STRATEGY

Better strategy in MCX SILVER at this point of time is to sell below 35600 for the target of 33500, with stop loss of 38000.

CRUDEOIL

TECHNICAL VIEW

MCX Crude oil last week break the important support of 3000 and maintain below it. Now, the next important support is 2850 if it sustain below 3000 then bears may again active and find next support around 2850. If some correction occurs and maintains above 3000 then 3350 to 3500 range will act as major resistance for it.



STRATEGY

Better strategy in MCX CRUDEOIL is to sell below 3000 for the target of 2850, with stop loss of 3150.

PIVOT TABLE

S1	S2	S3	R1	R2	R3
2885	2660	2425	3210	3570	3935

COPPER

TECHNICAL VIEW

MCX Copper last week showed bearish movement and closed below major support of 390 and moved toward 382. Now if it is sustain below 380 then bears will drag it towards next important support of 367. On the other hand immediate resistance is seen near 390 and closing above will take it towards the resistance level of 405.



STRATEGY

Better strategy in MCX COPPER is to sell below 381, with stop loss of 394 for the target of 367.

PIVOT TABLE

S1	S2	S3	R1	R2	R3
379.80	374	366	385	390	395

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