

## Commodity weekly Report



**19-09-2017 to 23-09-2016**

Commodity Weekly Report

ResearchInn

9/17/2016

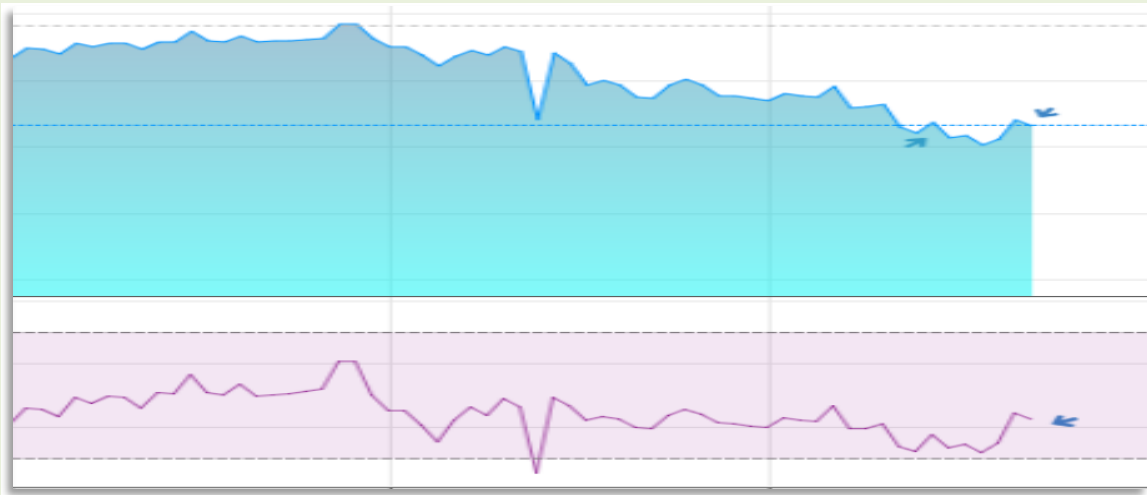
## OVERVIEW

Following a week of mixed economic data, investors pared bets the Fed will raise rates next week. As of Friday afternoon, traders predicted only a 15 percent likelihood of a hike after its two-day meeting, according to the CME's Fed Watch website.

Traders next week will focus on the Federal Reserve's monetary policy decision and whether economic growth trends have given the U.S. central bank reason to raise interest rates off of rock-bottom levels.

If the Fed, as expected, holds off, the focus will shift to its December meeting.

According to current situation we can say that before 21st September market will be down after 21st September we can expect some rebound if Fed holds off their decision.

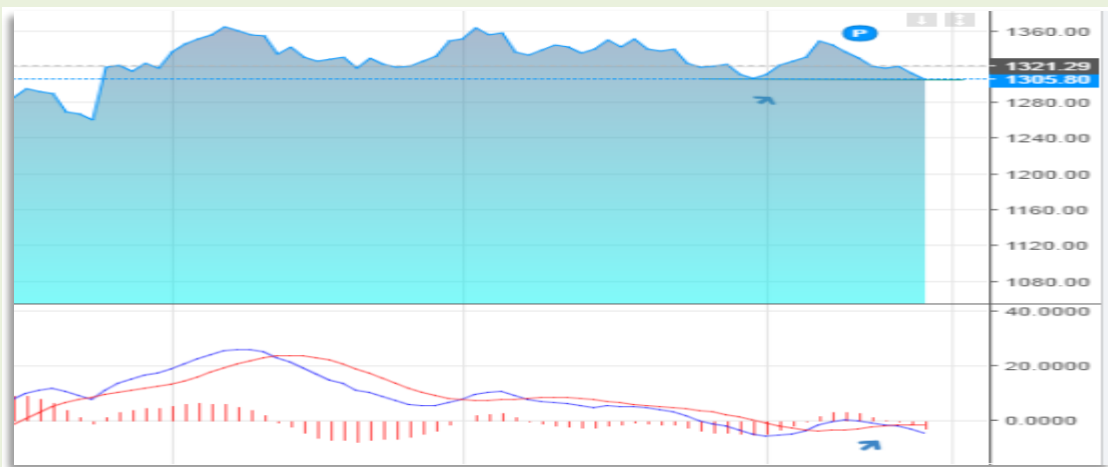


Above chart is hourly chart in which we can see a hidden divergence which shows down side movement. Accordingly we can say that market can go down at least once on Monday.

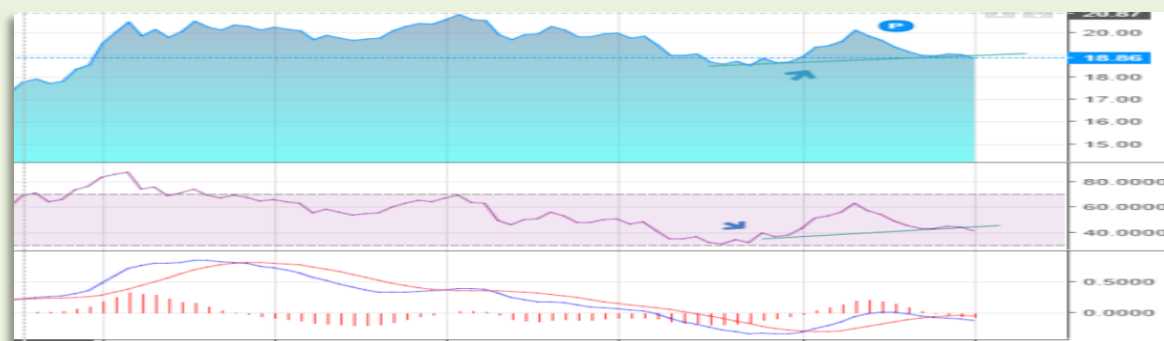
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If we see the above daily chart in which MACD is below zero level which also indicate down side movement and price is on support, if this support breaks then next major support is around 1260 in COMEX.



Silver also look down in above daily chart according to MACD which is below zero level and price also is near break out of support 18.86 in COMEX.

### Resistance and Support of MCX Bullion for next week:

#### For Gold

Support1	Support2	Resistance1	Resistance2
30700	30550	31000	31250

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## SILVER

Support1	Support2	Resistance1	Resistance2
44750	44250	46100	46550

### Week`s important data:-

Building permits and Housing starts data would come on 20<sup>th</sup> September then on 21<sup>st</sup> there will be FOMC statement regarding Federal Fund Rate.

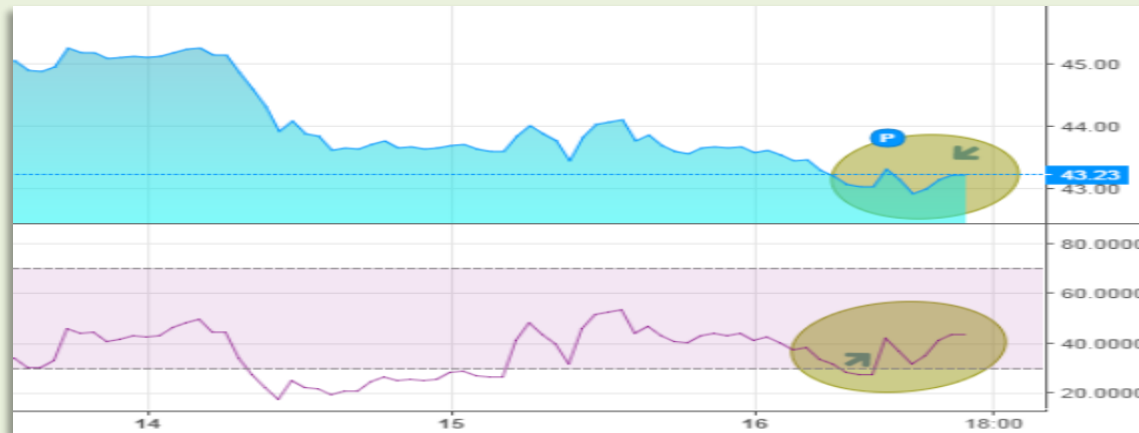


Last week due increase rig count in US, crude was down throughout the week, down side get further support from Friday`s US CPI & Core CPI data which came positive in comparison to forecast came 0.2 & 0.3 respectively against the forecast of 0.1 & 0.2 the fading possibility of production freeze by OPEC and non OPEC countries also negative for crude.

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In the above hourly chart we can see hidden divergence in price & RSI which indicate down side movement. we can expect next week crude will be mixed to down.

Further it will depend on Fed decision on interest rate & inventory which came on the same day i.e. Wednesday.

### Resistance and Support Levels-

Support1	Support2	Resistance1	Resistance2
2970	2870	3090	3150

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