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WEEKLY MCX SPECIAL REPORT

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Address

202-203, Modi Mension,
E B 250 Sch No. 94,
Ring Road, Indore (M.P.)

E-mail

info@moneyclassicresearch.com
support@moneyclassicresearch.com
complaint@moneyclassicresearch.com

Contact No. +91-903-977-7700



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WEEKLY LATEST UPDATES

- Gold prices pared some of their gains as growing optimism on tax reform offset earlier reports that Michael Flynn was “prepared to testify” against President Donald Trump as part of an investigation into Russia’s involved in the presidential election. Flynn is prepared to testify that President Donald Trump directed him to make contact with Russians when he was a presidential candidate, ABC News reported. That sparked a flight to safety, pressuring treasury yields, while supported an uptick in demand for safe haven gold, which rose as much as 1% before pairing gains on signs that tax reform was gathering momentum. Gold is sensitive to moves higher in both bond yields and the U.S. dollar – A stronger dollar makes gold more expensive for holders of foreign currency while a rise in U.S. rates, lift the opportunity cost of holding non-yielding assets such as bullion.
- Crude oil prices settled higher on Friday as traders continued to cheer the decision from major oil producers to extend cuts in oil output by nine months through 2018 to rid the market of excess supplies. OPEC and some non-OPEC producers who met on Thursday in Vienna, Austria, said they would continue to cut supply by 1.8 million barrels per day (bpd) until the end of 2018, raising expectations for a continued drawdown of inventories as rebalancing in markets gets underway. The production-agreement has rein in excess supplies, but further cuts are needed as Khalid Al-Falih said a draw of about 150 million barrels were required to bring global crude inventories back to the five-year average. Goldman Sachs (NYSE:[GS](#)) Commodity Research said that it expects the duration of the OPEC extension would help to reduce the risk of a sharp increase in production but noted that the cuts would not target high prices amid fears over a ramp up in US shale output.

Contact No. +91-903-977-7700

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WEEKLY MARKET WRAPUP

COMMODITY	OPEN	HIGH	LOW	CLOSE
GOLD	29620	29630	29117	29345
SILVER	39493	39493	37300	37560
CRUDEOIL	3810	3810	3660	3754
ZINC	208.95	211.15	201.30	209.95
LEAD	159.80	164.80	155.05	164.50
ALUMINIUM	136.60	137.05	130.40	133.65
COPPER	451.55	451.70	430.80	444.30
NICKEL	767.40	768.40	707.10	731.80



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TECHNICAL CHARTS & RESEARCHER VIEW

MCX GOLD FEB 2017



RESISTANCE (2)	RESISTANCE (1)	PIVOT POINT	SUPPORT (1)	SUPPORT (2)
29877	29611	29364	29098	28851



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TRADING STRATEGY:

MCX Gold during this week prices as expected moved downward. Gold FEB contract now looking further bearish on weekly chart. For the next week we expect gold prices to find Support in range of 29090 levels. Below 29090 levels, the strong support is at 28860 levels. Resistance is in the range of 29611 levels. Above 29611 the strong resistance is at 29875 levels.

RECOMMENDATION:

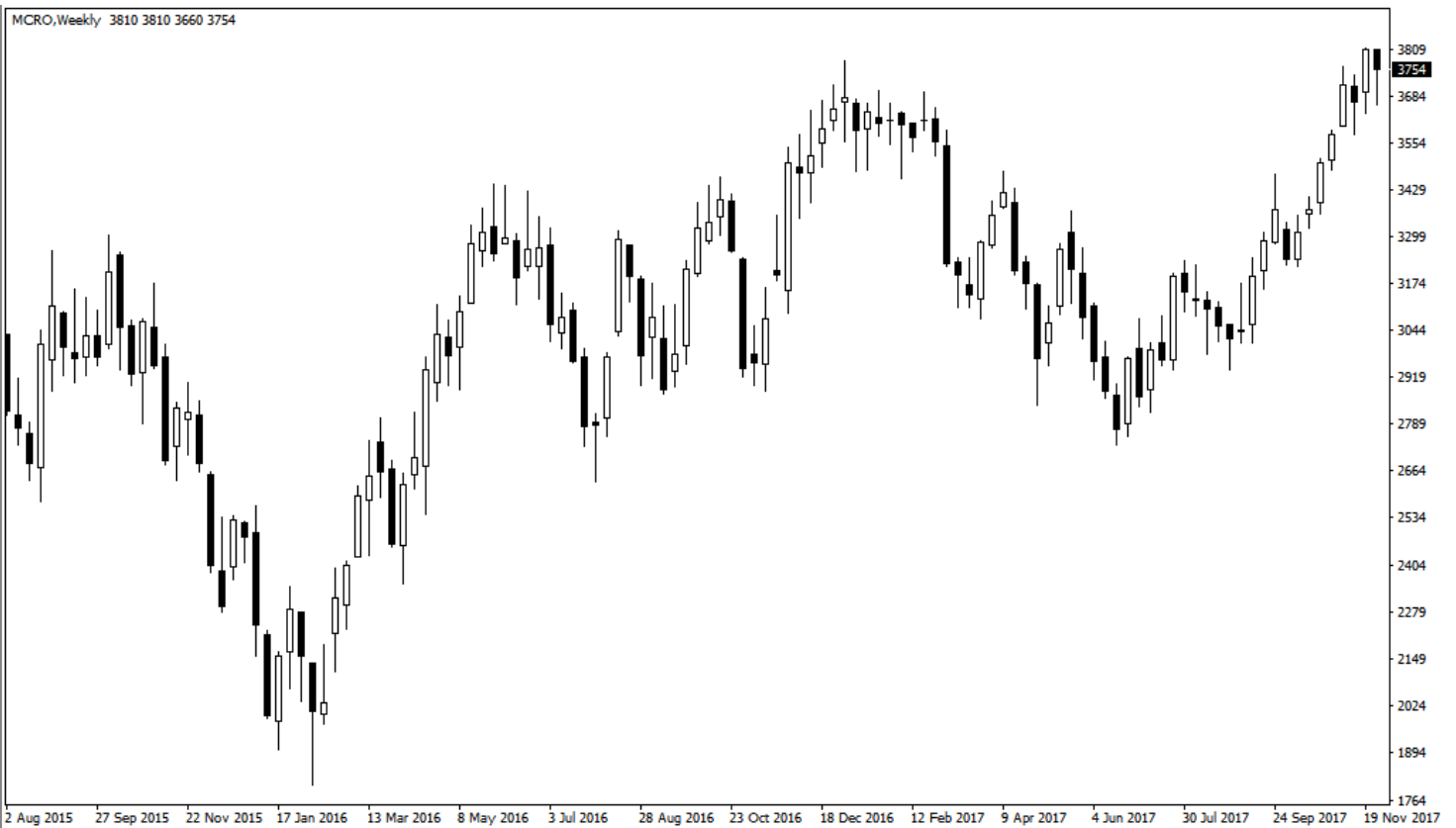
SELL GOLD BELOW 29340 TGT 29090 SL 29540



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MCX CRUDEOIL DEC 2017



WEEKLY PIVOT LEVEL

RESISTANCE (2)	RESISTANCE (1)	PIVOT POINT	SUPPORT (1)	SUPPORT (2)
3891	3822	3741	3672	3499



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TRADING STRATEGY:

MCX CRUDEOIL during this week prices as expected moved upward. Crude Oil Dec contract now looking further bullish on weekly chart. For the next week we expect Crude oil prices to find Resistance in range of 3820 levels. Above 3820 levels, the strong Resistance is at 3895 levels. Support is in the range of 3672 levels. Below 3672 the strong Support is at 3490 levels.

RECOMMENDATION:

CRUDE OIL BUY ABOVE 3810 TGT 3870 SL 3760



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MCX ZINC DEC 2017



WEEKLY PIVOT LEVEL

RESISTANCE (2)	RESISTANCE (1)	PIVOT POINT	SUPPORT (1)	SUPPORT (2)
217.32	213.63	207.47	203.78	197.62



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TRADING STRATEGY:

MCX ZINC traded with Positive bias in the previous session. ZINC DEC contract now looking further bullish on weekly chart. For the next week we expect zinc prices to find Resistance in range of 213.60 levels. Above 213.60 levels, the strong Resistance is at 217.20 levels. Support is in the range 203.80 levels. Below 203.80 the strong Support is at 197.60 levels.

RECOMMENDATION:

BUY ZINC ABOVE 211.40 TGT 214.40 SL 208.90



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- **MONEY CLASSIC INVESTMENT ADVISORS**
- **WEBSITE- WWW.MONEYCLASSICRESEARCH.COM**
- **EMAIL- INFO@MONEYCLASSICRESEARCH.COM**
- **CONTACT NO. - (M) 9039777700, (0)0731-4094475**