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The Week That Was...

➤ World Indices.

Global equity markets were all in the RED this week as well, as Fed rate hike decision and strong dollar dominated across the board. The Dow Jones dropped to 17,749 levels this week continuing from where it left last week. The FTSE closed lower at 6740 dropping over 2% while DAX managed to close in the green at 11,900; closing high by over 3%. In the Asian markets, Nifty closed in the RED at 8647 indicating a deeper correction ahead and Shanghai remained strong at 3372. Nikkei also managed to rally and closed at all time highs at 19,254 handle. Please find below a brief of the world indices and currencies for the past week.

- The Dow Jones Industrial has continued its last weeks' drop and closed in the RED yet again. The indice has closed at 17,749 levels extending the bearish evening star candlestick pattern that appeared last week. The 17,500 and subsequently 17,000 levels remain key for uptrend to remain intact.
- The DAX continued its rally and was the only indice in the European majors to close in the green. The indice managed to close at 11,900 levels, up over 3.0% as expected. The upside targets have been surpassed as discussed last week.
- The FTSE has dropped lower to 6740 levels this week continuing the drop that had begun last week. The indice is expected to continue dropping lower from current levels and immediate support is seen at 6500 levels.
- Nifty has made a meaningful top at 9119 levels in the first week of March. The indice has since then, dropped by over 500 points and closed at 8649 this week. The indice is a clear candidate of selling into rallies from here on. Down side extensions ate 8400 and 8000 levels.

➤ Currency Markets.

- The U.S Dollar remained higher again in this week, rallying against all majors. With Fed rates set to increase this year, the Dollar remains bullish against the entire basket of currencies and commodities. The Euro dropped below 1.0462 levels and closed at 1.0493 levels this week. GBP also dropped lower by over 300 pips and closed at 1.4739 levels this week.
- The Australian Dollar has dropped lower again and closed at 0.7635 levels this week. The New Zealand Dollar dropped lower and tested 0.7200 before pulling back sharply and closing at 0.7312 levels.
- On the Domestic front, the Rupee lost ground against USD and closed at 62.96, gained against EURO by closing lower at 66.15. Pound lost against the rupee by more than a per cent and closed at 92.82 levels.
- The US Dollar Index remained high at 100.18 levels, up by more than two per cent this week.

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➤ Precious Metals:

- Commex Gold has dropped below our expectations and closed at \$1,158.00 levels. The metal has taken out major support at \$1,170.00 levels now and it has exposed \$1,130.00 levels for now. Though the price drop at a fibonacci 0.786 support at the moment, the metal needs to bounce back in the coming weeks to enable further buying. Recommendations are to remain flat for now.
- Commex Silver has also dropped below \$15.50 levels this week and closed at \$15.64 levels. A bullish turnaround from here is required to instill further confidence into buying. One can remain flat for now.
- MCX Gold moved in a 550 point range between 25560 and 26130 this week, before closing at 25890 levels on Friday. On the other hand MCX Silver (05 May series) dropped to 34880 odd levels during last week before closing around 35530 on Thursday. This week's lows were as expected but the metals could remain firm with USD strength in the coming week.

➤ WTI Crude:

- Crude has dropped to 44.84 levels this week, down by over 10%. The drop has seen been corrective in nature and bulls are expected to regain control till prices stay above 43.57. MCX Crude March Contract had dropped lower to 2846 levels before closing marginally higher at 3866 levels on Friday. The commodity remains buy on dips till international crude remains above 44.00 levels.

➤ Looking Forward:

- Global Equity Markets are expected to remain extremely volatile in the coming week with major fundamental event of Fed Rate looming ahead. The Nifty has made lifetime highs at 9119 levels before pulling back and closing lower for two weeks in a row at 8649 levels. Weekly charts are looking tired and 8950-9000 sport levels should provide interim resistance for now. Intraday rallies should be sold from here on.

Have a Nice Weekend!!

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