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The Week That Was...

➤ World Indices.

Most Global Equity Markets continued their rallies, from where they had left in the last week except the Dow and Nifty. The Dow Jones rallied and closed lower at 18,132 levels flat. The European (DAX, FTSE), indices managed to close in the green; DAX rallied through the 11,400 mark closing high by 2.5%. FTSE also rallied and closed higher at 6946 levels. In the Asian markets, Nifty remained at 8901 levels, after swinging around 250 points in the budget week and Shanghai rallied close to 2%. Nikkei also managed to rally and closed at all time highs at 18,800 handle. Please find below a brief of the world indices and currencies for the past week.

- The Dow Jones Industrial rallied higher in the early part of the week, touching its all time high at 18250 levels but dropped lower to close flat. The indice has produced an indecision candlestick pattern on the weekly chart, indicating a potential correction lower. A week opening in the next week would support the above and 17500 levels are possible.
- The Greece effect has indeed proved positive for the equity markets with DAX rallying over 2% to close the week at 11,400 handle. The indice is now heading towards 11,500 and 11,700 levels after clearing resistance at 11,250.
- The FTSE has rallied further high as it was expected and closed at 6940/50 levels. The indice has produced a spinning top candlestick pattern and indications are ripe for a potential correction in the coming week.
- Nifty has swung nearly 250 points (between 8669 and 8869 spot levels) last week and has produced an indecisive candle. The indice has closed higher at 8901 levels and it remains to be seen how it opens on Monday, setting the tone up for the rest of the series.

➤ Currency Markets.

- The U.S Dollar has rallied this week and closed high at 95.25 levels. The US Dollar remained strong against major currency pairs this week. The Euro recovered has closed the week lower in the red and closed at 1.1190 levels. The coming week shall be setting up tone for the pair for March. It looks like an impressive recovery for Euro till prices remain above 1.1114 levels.
- The Australian Dollar has dropped marginally low at 0.7800 levels this week. The fall remains corrective in nature though. The New Zealand Dollar closed higher by just 23 pips producing an indecisive pattern and indicating a retracement ahead, similar to last week.
- On the Domestic front, the Rupee gained against USD and closed at 61.63, gained against EURO by closing lower at 69.00. As expected last week, Pound had closed weak by 50 paise against Rupee by closing at 95.08 levels.
- The US Dollar Index remained high at 95.25 levels this week.



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➤ Precious Metals:

- Commex Gold dropped lower into \$1,190.00 levels before pulling back higher, and closed at \$1,213.00 levels. This is an indication that the metal might have bottomed out and bulls are poised to stage a rally higher. A push through \$1,225.00 would confirm the same.
- Commex Silver also tested lows at \$16.10 levels this week and closed higher above the \$16.50 handle. Bulls should remain in control till prices stay above \$15.50 levels. Only a drop below could be of concerns and delay matters further. Upside potential remains \$19.00 and \$21.00.
- MCX Gold moved in a 350 point range between 25955 and 26335 this week, before closing at 26227 levels on Friday. Similarly MCX Silver dropped to 35760 odd levels during last week before closing around 36393 again. In continuation to what was expected last week, both metals have dropped to their support regions and expected to resume uptrend any time. It is highly recommended to remain bullish for now.

➤ WTI Crude:

- Crude has dropped lower as expected and discussed last week and made a low at 48.81 levels before pulling back higher. The commodity has closed at 49.76 levels and a push above 53.40 would confirm higher levels in coming sessions. MCX Crude March Contract had dropped lower to 3016 levels before closing the week towards around the same levels at 3034 levels. The retracement in international crude prices looks to be done with and the commodity is expected to rally again. Look to buy.

➤ Looking Forward:

- The European Equity markets are setting up for another run up to fresh highs after Greece events proving positive. The Dow is looking tired on the Daily charts and seems like bulls are running out of steam to further push it higher. Expect a correction before bulls can come back. After an exciting and volatile Budget Week, Nifty has managed to close above 8900 mark for now. Still the 8996 handle remains to be crossed to instill further confidence in the bullish setup. A correction from here could be a very healthy sign for the uptrend to continue further. The coming week, no doubt, shall set the tone for March series.

Have a Nice Weekend!!

'Sunflower House', 3rd Floor, Near Bhaktinagar Circle, Rajkot 360002 (Gujarat, India)



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