

SEBI Registration Number: INA000001647

## MCX Daily Report

20 FEB 2018

### News High lights

#### Gold Prices Fall For Third Straight Session As U.S. Dollar Strengthens.

Gold prices remained lower on Tuesday as the dollar rebounded from a three-year low, while investors await the minutes of the latest Federal Reserve meeting due tomorrow. The dollar was supported by the U.S. homebuilding data released on Friday that increased to more than a one-year high in January and that building permits soared to their highest level since 2007. A higher-than-expected consumer price growth last week was also cited as tailwind. The greenback has been weakening in recent months, as inflation concerns amid the ideas that U.S. Federal Reserve and other central banks might raise rates were cited as the main reason for the dollar's underperformance. The U.S. Treasury Secretary Steven Mnuchin suggested last month that a weaker dollar policy by the States could be good given the country's trade deficit is reaching to a 10-year high.



#### Copper dropped as a resurgent dollar dragged down prices, while the Lunar New Year holidays reduced liquidity.



Copper on MCX settled down -0.91% at 457.30 while prices moved in the range as trading volumes were remain thin with U.S. markets were closed on Monday for Presidents' Day and also the Shanghai Futures Exchange is closed for the Lunar New Year, reopening on Thursday, Feb. 22. Also other metals were largely unchanged in extremely light trading volumes of less than 1,000 lots. The dollar steadied after pulling ahead from a three-year low against a currency basket the previous day, though it was dogged by growing concerns a ballooning fiscal deficit in the United States could disrupt the economy. Meanwhile Hedge funds and money managers cut their net long positions in COMEX copper contracts in the week to Feb. 13, U.S. Commodity Futures Trading Commission (CFTC) data showed on Friday. In the week ahead, investors will focus on minutes of the Fed's latest policy meeting with hopes the central bank will give more hints on the pace of future rate hikes this year. Staying in the U.S., a report on existing home sales will be the highlight of the holiday-shortened week.

#### Oil Prices Zig-zag In Asia Reacting To Mixed Influences.

Oil prices fluctuated between gains and losses again Tuesday morning in Asia, following Saudi Arabia's decision to cut oil production late last week even as the U.S. continues to increase production. Partly due to Saudi Arabia's vow to cut oil production by 100,000 barrels per day (bpd) next month compared to the February level and to cut exports to below 7 million bpd in March, oil prices are stabilizing and inching back up from sharp drops at the beginning of the month. Further supporting prices are rising tensions in the Middle East, especially along the border of Syria and Israel where Iranian and Syrian forces are reportedly amassing with Israeli forces responding. Although neither Syria nor Israel plays much of a role in the oil market, prices tend to increase whenever there is a threat to oil anywhere in the Middle East.



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### Precious Metals

<p><b>CS GOLD (APR) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 30900                  RESIST 1: 30800                  SUP 1: 30400                  SUP 2: 30300                  WWW.CAPITALSTARS.COM +917316690000</p>	<p><b>CS SILVER (MAR) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 39000                  RESIST 1: 38800                  SUP 1: 37900                  SUP 2: 37700                  WWW.CAPITALSTARS.COM +917316690000</p>
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### Base Metals

<p><b>CS COPPER (FEB) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 462.00                  RESIST 1: 459.00                  SUP 1: 450.00                  SUP 2: 447.00                  WWW.CAPITALSTARS.COM +917316690000</p>	<p><b>CS NICKEL (FEB) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 895.00                  RESIST 1: 890.00                  SUP 1: 850.00                  SUP 2: 845.00                  WWW.CAPITALSTARS.COM +917316690000</p>
<p><b>CS ZINC (FEB) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 234.00                  RESIST 1: 232.00                  SUP 1: 227.00                  SUP 2: 225.00                  WWW.CAPITALSTARS.COM +917316690000</p>	<p><b>CS LEAD (FEB) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 171.00                  RESIST 1: 169.00                  SUP 1: 164.00                  SUP 2: 162.00                  WWW.CAPITALSTARS.COM +917316690000</p>
<p><b>CS ALUMINIUM (FEB) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 146.00                  RESIST 1: 144.50                  SUP 1: 140.50                  SUP 2: 139.00                  WWW.CAPITALSTARS.COM +917316690000</p>	

### Energies

<p><b>CS CRUDE OIL (MAR) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2:4130                  RESIST 1: 4090                  SUP 1: 3980                  SUP 2: 3940                  WWW.CAPITALSTARS.COM +917316690000</p>	<p><b>CS NATURAL GAS (FEB) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 176.00                  RESIST 1: 173.00                  SUP 1: 165.00                  SUP 2: 162.00                  WWW.CAPITALSTARS.COM +917316690000</p>
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### Pick for the Day



MCX Crude Oil Mar on Monday as seen in the daily chart opened at 3995 levels and day high of 4048 levels. During this period price corrected & made day low of 3995 levels finally closed at 4037 levels. Now, there are chances of further upside movement technically & fundamentally.

- Preventing oil prices from rocketing is the continued increase in production in the U.S.
- Now the second-largest producer of oil, ahead of Saudi Arabia, the U.S. has increased its production by more than 20% since mid-2016 to more than 10 million bpd. This puts downward pressure on oil prices while strong global economic fundamentals and Saudi Arabia’s efforts to reduce the global oversupply of oil are preventing big drops in prices.
- Meanwhile, demand from China continues to increase, and the International Energy Agency (IEA) has raised its forecast for oil demand this year by 7.7%, expecting global demand to increase by 1.4 million bpd through 2018.

**DAILY RECOMMENDATION: BUY MCX CRUDE OIL MAR AROUND 4020 LEVELS FOR TARGET OF T1 4070/ T2 4100 WITH SL 3940 OF LEVELS.**



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**Report Is Checked By Investment Advisor :**

