

SEBI Registration Number: INA000001647

## MCX Daily Report

18 JAN 2019

### News Highlights

**BULLION** – MCX Gold and Silver may note mixed trade in line with international market but general bias may be on the upside. COMEX gold continues to trade in a narrow range near \$1295/oz amid lack of fresh cues and momentum to test the key \$1300/oz levels. Mixed trade in US dollar and equity market has led to choppiness in gold. The US dollar index trades mixed near 96 levels as support from Brexit uncertainty is countered by mixed US economic data and Fed's cautious tone on US economy and patient stance on rate hikes. Fed Beige book released yesterday noted that contacts in many districts have become less optimistic. US equity market has managed to hold firm amid good start to corporate earnings seasons, China's stimulus measures and Fed's patient stance on rate hikes. However, weighing on market sentiment are concerns about Chinese economic slowdown, US government shutdown and Brexit uncertainty. UK Prime Minister Theresa May survived a no-confidence vote and now faces a Monday deadline to set out her Plan B. The recent development in UK has increased chances of Britain leaving European Union without a deal and has also caused political uncertainty. China's policymakers are pledging to step up stimulus measures this year and do more to support economy. China's central bank said it will make another big cash injection through open market operations on Thursday, following its biggest-ever net liquidity injection a day earlier. US-China trade talks are progressing however concerns of a deal rose amid reports that federal prosecutors are pursuing a criminal investigation of China's Huawei Technologies Co. for allegedly stealing trade secrets from US business partners.

**ENERGY**- Crude Oil- MCX Crude may note mixed trade in line with international exchange but general bias may be on the upside. NYMEX crude trades weaker near \$52 per barrel after yesterday's minor 0.4% gain. Crude is choppy amid mixed cues and this trend could continue in the near term. US EIA weekly inventory report was mixed as it noted a bigger than expected 2.683 million barrels decline in US crude oil stocks but a sharp rise in gasoline and distillate stocks. US crude production rose to a fresh record high level of 11.9 million barrels per day. Supporting price is OPEC and allies and Canada's plan to adhere to production cuts to reduce oversupply. Russia's deputy energy minister said the country will meet its target for curbing output by April. Also supporting crude price is firmness in US equity market amid upbeat start to corporate earnings season, China's stimulus measures and Fed's stance to be patient on interest rate hikes.

Natural Gas- MCX Natural gas may note mixed trade in line with international but overall bias may be on the downside. NYMEX natural gas gained more than 1% to trade near \$3.42/mmBtu after a 3.3% decline yesterday. Supporting gas price is cold weather in parts of US which will keep heating demand high. Weather forecasts show a good possibility that cold weather may continue in eastern and central US. However, weighing on price is expectation of a smaller than average decline in gas stocks. US EIA weekly report is expected to note a 77 Bcf decline in US natural gas stocks as against 5-year average decline of 218 Bcf. A smaller than average decline in stocks will further ease tightness concerns. Natural gas may witness mixed trade amid positioning ahead of inventory report but bias may be on the downside owing to expectations of a small drop in stocks.

**BASE METAL** - Base metals on LME trade sideways to lower today after most metals ended on a higher note yesterday. LME Zinc was the best performer with 1.65% gains followed by 0.8% rise in Copper and Aluminium prices and 0.4% gains in Nickel prices. In other metals however, Nickel prices ended 0.3% lower.



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### Precious Metals

**CS GOLD (FEB) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 32450  
RESIST 1: 32350  
SUP 1: 32180  
SUP 2: 32100

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**CS SILVER (MAR) OVERVIEW:**

TREND : SIDEWAYS  
RESIST 2: 39800  
RESIST 1: 39650  
SUP 1: 39250  
SUP 2: 39100

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### Base Metals

**CS COPPER (FEB) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 427.00  
RESIST 1: 425.00  
SUP 1: 420.00  
SUP 2: 417.00

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**CS NICKEL (JAN) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 835.00  
RESIST 1: 828.00  
SUP 1: 813.00  
SUP 2: 806.00

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**CS ZINC (JAN) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 184.00  
RESIST 1: 183.00  
SUP 1: 178.00  
SUP 2: 176.00

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**CS LEAD (JAN) OVERVIEW:**

TREND : SIDEWAYS  
RESIST 2: 141.00  
RESIST 1: 140.00  
SUP 1: 139.00  
SUP 2: 138.00

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**CS ALUMINIUM (JAN) OVERVIEW:**

TREND : BEARISH  
RESIST 2: 133.00  
RESIST 1: 132.00  
SUP 1: 129.00  
SUP 2: 128.00

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### Energy

**CS CRUDE OIL (JAN) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 3765  
RESIST 1: 3725  
SUP 1: 3645  
SUP 2: 3595

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**CS NATURAL GAS (JAN) OVERVIEW:**

TREND : BULLISH  
RESIST 2: 262.00  
RESIST 1: 255.00  
SUP 1: 241.00  
SUP 2: 234.00

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### Pick for the DAY



MCX ZINC JAN on THURSDAY as seen in the Daily chart opened at 178.60 levels and made day low of 177.80 Levels. During this period ZINC High is 182.10 levels and finally closed at 186.60 levels. Now, there are chances of up movement technically & fundamentally.

**DAILY RECOMMENDATION: BUY MCX ZINC JAN ABOVE 181 LEVELS FOR TARGET OF 182.50/183.50 WITH SL 177 OF LEVELS.**



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**Report Is Checked By Investment Advisor:**

