

SEBI Registration Number: INA000001647

MCX Daily Report

20 APR 2018

News High lights

Gold Prices Slide as Dollar Rises On Higher U.S. Yields.

Gold prices were trading lower on Friday as the U.S. dollar rose amidst higher 10-year U.S. treasury yields. Meanwhile, the dollar climbed against other major currencies. The U.S. dollar index that tracks the greenback against a basket of six major currencies rose 0.07% to 89.70. The dollar got a lift from the higher 10-year U.S. Treasury yields that climbed to 2.9%. Dollar-denominated assets such as gold are sensitive to moves in the dollar – a gain in the dollar makes gold more expensive for holders of foreign currency and thus decreases demand for the precious metal. As geopolitical tensions eased, prices of safe-haven assets such as gold slipped. U.S. President Donald Trump said he hoped the summit with North Korea would be successful, and he made no new fresh demands on trade at his meeting with Japanese Prime Minister Shinzo Abe earlier this week.



Copper prices dropped as concerns over more US sanctions eased.



Copper on MCX settled down -0.47% at 456.95 as pressure seen on continuous weak sentiments after increasing geopolitical concerns, surging warehouse inventories and a weaker Chinese demand put pressure on prices. Copper prices are overall down so far this year after hitting a four year high in December amid concerns that protectionist trade policies and the prospect of an economic slowdown in China, the world's largest consumer of industrial metals, could hit demand. Concerns over a U.S.-China trade spat will also remain in focus as the spring meetings of the International Monetary Fund and the World Bank get underway on Monday.

Zinc import window has yet to open.

The arbitrage window for imported zinc has yet to open up despite some imported materials circulating in the market this week, SMM believed. Small amounts of zinc imports were heard to be in the Shanghai spot market this week, including materials from Australia, South Korea, Brazil, Spain and India. Offers of these materials were 10-30 yuan/mt lower than the domestic 0# common brand. However, imported zinc still stand to lose about 400 yuan/mt for now, according to our calculations.

Oil Prices Hover Around Late-2014 Highs On Supply Cuts.

Oil prices on Friday morning in Asia stayed close to three-year highs reached earlier this week as ongoing OPEC-led supply cuts gradually shrink excess supplies. A gradually tightening market combined with healthy demand has pushed up oil prices. The Organization of the Petroleum Exporting Countries (OPEC), Russia and several other oil producers have been cutting output since January 2017 in an attempt to reduce the global oversupply and prop up prices. Results are closing in on the original target of the pact - reducing industrialized nations' oil inventories to their five-year average. The pact has been extended until the end of 2018 and OPEC will meet in June to review policy. However, there is no indication yet that Saudi Arabia or its allies want the supply cut to end.



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Precious Metals

<p>CS GOLD (JUNE) OVERVIEW: TREND : BULLISH RESIST 2: 31800 RESIST 1: 31700 SUP 1: 31300 SUP 2: 31200 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS SILVER (MAY) OVERVIEW: TREND : BULLISH RESIST 2: 41000 RESIST 1: 40800 SUP 1: 40000 SUP 2: 39800 WWW.CAPITALSTARS.COM +917316690000</p>
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Base Metals

<p>CS COPPER (APR) OVERVIEW: TREND : BULLISH RESIST 2: 461.00 RESIST 1: 459.00 SUP 1: 451.00 SUP 2: 449.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NICKEL (APR) OVERVIEW: TREND : BULLISH RESIST 2: 1010.00 RESIST 1: 1000.00 SUP 1: 935.00 SUP 2: 925.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ZINC (APR) OVERVIEW: TREND : BULLISH RESIST 2: 218.00 RESIST 1: 216.00 SUP 1: 208.00 SUP 2: 206.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS LEAD (APR) OVERVIEW: TREND : SIDEWAYS RESIST 2: 159.00 RESIST 1: 157.00 SUP 1: 151.00 SUP 2: 149.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ALUMINIUM (APR) OVERVIEW: TREND : BULLISH RESIST 2: 167.00 RESIST 1: 165.00 SUP 1: 157.00 SUP 2: 155.00 WWW.CAPITALSTARS.COM +917316690000</p>	

Energies

<p>CS CRUDE OIL (MAY) OVERVIEW: TREND : BULLISH RESIST 2: 4620 RESIST 1: 4580 SUP 1: 4450 SUP 2: 4410 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NATURAL GAS (APR) OVERVIEW: TREND : SIDEWAYS RESIST 2: 181.00 RESIST 1: 179.00 SUP 1: 174.00 SUP 2: 172.00 WWW.CAPITALSTARS.COM +917316690000</p>
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Pick for the Day



MCX Crude Oil May on Thursday as seen in the daily chart opened at 4490 levels and day high of 4578 levels. During this period price corrected & made day low of 4483 levels finally closed at 4495 levels. Now, there are chances of further upside movement technically & fundamentally.

- Over the past year, Saudi Arabia has emerged as OPEC’s leading supporter of measures to boost prices. The kingdom now wants even higher prices than Iran, once a keen OPEC price hawk.
- Beyond OPEC’s supply restraint, oil prices have also been supported by an expectation that the U.S. will re-introduce sanctions on Iran. This could result in further supply reductions as Iran is OPEC’s third-largest producer.

DAILY RECOMMENDATION: BUY MCX CRUDE OIL MAY AROUND 4500 LEVELS FOR TARGET OF T1 4550/ T2 4580 WITH SL 4420 OF LEVELS.



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CONTACT US

BRANCH OFFICE

Capitalstars Financial Research Private Limited

PLOT NO.32, MECHANIC NAGAR EXTENSION, IDA SCHEME NO.54, VIJAYNAGAR INDORE

REGISTERED OFFICE

PLOT NO.12, SCHEME NO.78 PART-II, VIJAY NAGAR, INDORE

Email :- backoffice@capiltalstars.in

Report Is Checked By Investment Advisor :

