

SEBI Registration Number: INA000001647

## MCX Daily Report

17 JULY 2018

### News High lights

#### Gold Falls as Lower Dollar, Data Weigh.

Gold prices inched down on Monday, despite a lower U.S. dollar as data supported expectations of a Fed interest rate increase. Gold was weighed down by economic data pointing to an increase in Federal Reserve interest rates. Retail sales increased by 0.5% for the fifth month in a row, according to the U.S. Commerce Department. The Fed raised rates twice this year and is expected to raise rates at least once more before the end of the year. Higher rates are a negative for gold as the precious metal, which does not pay interest, struggles to compete with yield-bearing assets when rates rise. Investors were also paying attention to any news of the meeting between U.S. President Donald Trump Russian President Vladimir Putin at their one-on-one meeting in Helsinki on Monday. Meanwhile the dollar was lower.



#### East China spot aluminium trading thin amid a seasonal lull.

Spot aluminium trading in east China was thin on Monday July 16 despite the tumble in prices, SMM learned. This was because downstream consumers purchased only on demand during a seasonal lull. The SHFE 1807 contract initially fell on the morning of its last trading day. Transactions in Shanghai were mostly heard at 13,850-13,870 yuan/mt with discounts of 10-0 yuan/mt against the 1807 contract. Sellers in east China were willing to offload their cargoes as inventory of primary aluminium across the region increased over the weekend. Traders mostly kept on the sidelines. Prices in Guangdong slumped this morning with most transactions done at 13,940 yuan/mt. Overall trading in the south China province was decent as some traders believed the market may have hit the bottom.



#### Anhui secondary refined lead output misses expectation.

Secondary refined lead supply in Anhui province fell short of earlier expectations due to the unexpected maintenance work at one large-scale smelter, SMM learned. A large smelter in the Jieshou area suspended production from Thursday July 12 to undertake maintenance for about half a month. Output at another large smelter in Jieshou was also limited by maintenance of its production line. Recovered production at some secondary refined lead smelters in Taihe was also unstable given the supply shortage of secondary lead materials.

#### Oil Prices Edge Up After Slumping More Than 4% Following Mnuchin's Comments.

Oil prices rebounded on Tuesday after plunging more than 4% in the previous session as U.S. Treasury Secretary Steven Mnuchin said the U.S. is considering waivers on Iran sanctions for some crude importers. Mnuchin told reporters that the U.S. wants to avoid disrupting global oil markets and is considering waivers for countries that need more time to wind down imports of oil from Iran while reimposing sanctions against Tehran. President Donald Trump withdrew the U.S. from the 2015 Iran nuclear deal and restored sanctions on Tehran in May. "We want people to reduce oil purchases to zero, but in certain cases if people can't do that overnight, we'll consider exceptions," Mnuchin said. His comments contradicted some U.S. officials' comments earlier that said there would be no exemptions.



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### Precious Metals

<p><b>CS GOLD (AUG) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 30300</b>  <b>RESIST 1: 30200</b>  <b>SUP 1: 29900</b>  <b>SUP 2: 29800</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>	<p><b>CS SILVER (SEP) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 39500</b>  <b>RESIST 1: 39300</b>  <b>SUP 1: 38600</b>  <b>SUP 2: 38400</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>
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### Base Metals

<p><b>CS COPPER (AUG) OVERVIEW:</b>  <b>TREND : SIDEWAYS</b>  <b>RESIST 2: 430.00</b>  <b>RESIST 1: 428.00</b>  <b>SUP 1: 420.00</b>  <b>SUP 2: 418.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>	<p><b>CS NICKEL (JULY) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 955.00</b>  <b>RESIST 1: 950.00</b>  <b>SUP 1: 925.00</b>  <b>SUP 2: 920.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>
<p><b>CS ZINC (JULY) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 178.00</b>  <b>RESIST 1: 176.00</b>  <b>SUP 1: 169.00</b>  <b>SUP 2: 167.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>	<p><b>CS LEAD (JULY) OVERVIEW:</b>  <b>TREND : SIDEWAYS</b>  <b>RESIST 2: 153.00</b>  <b>RESIST 1: 151.00</b>  <b>SUP 1: 146.00</b>  <b>SUP 2: 144.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>
<p><b>CS ALUMINIUM (JULY) OVERVIEW:</b>  <b>TREND : SIDEWAYS</b>  <b>RESIST 2: 146.00</b>  <b>RESIST 1: 144.00</b>  <b>SUP 1: 140.00</b>  <b>SUP 2: 138.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>	

### Energies

<p><b>CS CRUDE OIL (JULY) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 4770</b>  <b>RESIST 1: 4730</b>  <b>SUP 1: 4580</b>  <b>SUP 2: 4540</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>	<p><b>CS NATURAL GAS (JULY) OVERVIEW:</b>  <b>TREND : BEARISH</b>  <b>RESIST 2: 195.00</b>  <b>RESIST 1: 193.00</b>  <b>SUP 1: 188.00</b>  <b>SUP 2: 186.00</b>  <b>WWW.CAPITALSTARS.COM +917440449744</b></p>
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### Pick for the Day



MCX Crude Oil July on Monday as seen in the daily chart opened at 4858 levels and day high of 4858 levels. During this period price corrected & made day low of 4631 levels finally closed at 4642 levels. Now, there are chances of further downside movement technically & fundamentally.

- Officials from the U.S. State Department and U.S. Treasury are expected for talks in Delhi this week to discuss Iran sanctions, according to Indian officials.
- Meanwhile, recent reports that Saudi Arabia offers more crude cargoes to Asian customers were also cited as headwind for oil prices. Meanwhile, U.S. President Donald Trump was reportedly considering tapping the nation’s emergency oil supply to tame rising fuel prices.
- U.S. West Texas Intermediate crude oil prices ended Monday's session down \$2.95, or 4.2%, at \$68.06.

**DAILY RECOMMENDATION: SELL MCX CRUDE OIL JULY BELOW 4630 LEVELS FOR TARGET OF TG 4580 T2 4550 WITH SL 4710 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@capitalstars.in](mailto:backoffice@capitalstars.in)

**Report Is Checked By Investment Advisor :**

