

SEBI Registration Number: INA000001647

MCX Daily Report

23 NOV 2017

News High lights

Gold Dips In Asia As Fed Views Point To Steady Path On Rates In 2018.

Gold dipped in Asia on Thursday with the latest minutes weighing as they expressed optimism about the economy and concern about financial markets, hinting at a steady rate hike view for 2018. Federal Reserve officials expressed largely optimistic views of economic growth at their most recent meeting but also started to worry that market prices are getting out of hand and posing a danger to the economy. Minutes from the November Federal Open Market Committee meeting indicated solid views on growth – the labor market, consumer spending and manufacturing all were showing solid gains. While there were disagreements on the pace of inflation, sentiment otherwise was largely positive. “In their discussion of the economic situation and the outlook, meeting participants agreed that information received since the FOMC met in September indicated that the labor market had continued to strengthen and that economic activity had been rising at a solid rate despite hurricane-related disruptions,” the minutes stated.



SMM Analysis: LME Copper Inventory Slumping by Transfer, Weak Demand Encumbers Copper Price.



LME Inventory continued to drop over 7,000 tonnes last night. LME Copper rebounded under this influence. SHFE Copper followed with LME with less strength. LME Copper has broken top of downward channel since mid-October but SHFE Copper finished at top of the channel today. With regard to total number of global three dominant inventory, the inventory is still in rise. SMM learned that the drop in inventory of LME Copper is not driven by better global demand but inventory's transfer to China.

Downstream Stocking up, Weekly Aluminium Ingot Inventory Slightly Drops by 1,000 Tons.

On Nov.23rd, as per SMM statistics, the domestic refined aluminium social inventory (SHFE warrants included) is listed as follows (Unit: tone): Shanghai 348,000, Wuxi 568,000, Hangzhou 100,000, Gongyi 122,000, Nanhai 437,000, Tianjin 54,000, Chongqing 30,000. Total inventory in seven places reaches 1.749 million tons, down 1,000 tons compared with last Thursday.

Crude Oil Dips In Asia As US Heads For Holiday, All Eyes On OPEC Next Week.

Crude oil dipped in Asia on Thursday as the US heads to a long weekend and traders await word from OPEC on a widely expected extension of crude oil output curbs. Overnight, crude oil prices settled higher on Wednesday after data showed crude stockpiles fell for the first time in three weeks, while a disruption to a major pipeline in Canada lifted sentiment. Crude oil prices settled at two-and-a-half year highs as investors cheered a report showing crude supplies fell more-than-estimated. Inventories of U.S. crude fell by roughly 1.9 million barrels for the week ended Nov. 18, beating expectations of a draw of 1.6 million barrels. Crude oil stockpiles fell for the first time in three weeks. The rally in oil prices comes as the Opec meeting slated for Nov. 30 draws closer amid expectations that Opec will agree to extend its production cuts beyond March, when the current phase of output curbs is set to expire.



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Precious Metals

<p>CS GOLD (DEC) OVERVIEW: TREND : SIDEWAYS RESIST 2: 29750 RESIST 1: 29650 SUP 1: 29350 SUP 2: 29250 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS SILVER (DEC) OVERVIEW: TREND : SIDEWAYS RESIST 2: 40100 RESIST 1: 39900 SUP 1: 39200 SUP 2: 39000 WWW.CAPITALSTARS.COM +917316690000</p>
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Base Metals

<p>CS COPPER (NOV) OVERVIEW: TREND : BULLISH RESIST 2: 456.00 RESIST 1: 453.00 SUP 1: 446.00 SUP 2: 443.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NICKEL (NOV) OVERVIEW: TREND : BULLISH RESIST 2: 787.00 RESIST 1: 782.00 SUP 1: 754.00 SUP 2: 749.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ZINC (NOV) OVERVIEW: TREND : BULLISH RESIST 2: 216.00 RESIST 1: 214.00 SUP 1: 209.00 SUP 2: 207.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS LEAD (NOV) OVERVIEW: TREND : BEARISH RESIST 2: 163.00 RESIST 1: 161.00 SUP 1: 156.00 SUP 2: 154.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ALUMINIUM (NOV) OVERVIEW: TREND : BEARISH RESIST 2: 138.00 RESIST 1: 137.00 SUP 1: 134.00 SUP 2: 133.00 WWW.CAPITALSTARS.COM +917316690000</p>	

Energies

<p>CS CRUDE OIL (DEC) OVERVIEW: TREND : BULLISH RESIST 2: 3840 RESIST 1: 3800 SUP 1: 3700 SUP 2: 3660 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NATURAL GAS (NOV) OVERVIEW: TREND : BEARISH RESIST 2: 199.00 RESIST 1: 196.00 SUP 1: 189.00 SUP 2: 186.00 WWW.CAPITALSTARS.COM +917316690000</p>
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Pick for the Day



MCX Crude Oil Dec on Wednesday as seen in the daily chart opened at 3691 levels and day high of 3772 levels. During this period price corrected & made day low of 3691 levels finally closed at 3747 levels. Now, there are chances of further Upside movement technically & fundamentally.

- Backwardation indicates a tightening market as it incentivises traders to sell oil immediately instead of putting it into storage. Markets are also tightening globally due to an effort led by the Organization of the Petroleum Exporting Countries (OPEC) and a group of non-OPEC producers, including Russia, to withhold output.
- The deal to curb production is due to expire in March 2018, but OPEC will meet on Nov. 30 to discuss the outlook for the policy, and it is expected to extend the cuts. Top exporter and de-facto OPEC leader Saudi Arabia is lobbying for extended output restrictions.

DAILY RECOMMENDATION: Buy MCX CRUDE OIL DEC AROUND 3740 LEVELS FOR TARGET OF T1 3790/ T2 3810 WITH SL 3660 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 :

