

SEBI Registration Number: INA00000164

MCX Daily Report

25 May 2017

News High lights

Gold prices gain in Asia after Fed minutes set dovish tone.

Gold gained in Asia on Thursday as investors saw after the U.S. Federal Reserve May meeting minutes overnight as dovish in tone on the timing of the next rate hike. In a statement immediately following the release of its decision to keep its benchmark rate unchanged in May, the Federal Reserve reiterated that monetary policy remained accommodative to support both an uptick in labor market conditions and a sustained return to 2% inflation. According to investing.com's Fed rate monitor tool, nearly 80% of traders expect the Fed to hike interest rates in June.



Rising expectations of a June rate hike prompted a recovery in both the dollar and US treasury yields, but gold futures have been supported by political turmoil in Washington, as investors' started to question President's Trump ability to deliver on his pro-growth economic agenda.

Zinc Spot Premiums in Guangdong Shrink Fast on More Supplies.



Zinc spot premiums in Guangdong contracted rapidly due to increased supplies, SMM reported. Market supplies increased after Hechi Nanfang Nonferrous Metals Co. finished maintenance cycle.

India Aluminium Scrap prices remain flat; Aluminium Futures settle higher.

Nickel India major aluminium scrap commodities prices remained flat on the Scrap Register Price Index as on Tuesday, while aluminium futures prices at Multi Commodity Exchange settled higher as dollar fell after weakening U.S. economic data and troubles facing U.S. President Donald Trump. However, market sentiments remain bullish for Aluminium as support seen after the speculation that new aluminum production capacity has been halted in China as the Chinese government's focus on air pollution, has resulted in a crackdown on a range of polluting industries.

Oil prices rise in anticipation of extended OPEC-led production cut.

Oil prices rose by one percent ahead of an OPEC meeting on Thursday that is expected to extend output cuts into 2018, adding at least nine months to an initial six-month cut in the first half of this year. OPEC is widely expected to extend an initial six-month oil output cut pact with allied producers led by Russia to March 2018 at a meeting in Vienna on Thursday that still may produce surprises on new producers joining and a more aggressive tone on compliance. Kuwait, Iraq, Oman and Venezuela supported the Saudi-Russia agreement that production curbs needed to be extended for a period of nine-months until March 2018, to reduce global supply to the five-year average.



There has been a marked reduction to the inventories, but we're not where we want to be in reaching the five-year average," Falih said last week.

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Precious Metals

<p>CS GOLD (JUNE) OVERVIEW: TREND : SIDEWAYS RESIST 2: 29150 RESIST 1: 28950 SUP 1: 28550 SUP 2: 28350 WWW.CAPITALSTARS.COM +917316790000</p>	<p>CS SILVER (JULY) OVERVIEW: TREND : SIDEWAYS RESIST 2: 40600 RESIST 1: 40300 SUP1: 39200 SUP2: 38900 WWW.CAPITALSTARS.COM +917316790000</p>
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Base Metals

<p>CS COPPER (JUNE) OVERVIEW: TREND : BEARISH RESIST 2:378 RESIST 1:374 SUP1:365 SUP2:362 WWW.CAPITALSTARS.COM +917316790000</p>	<p>CS NICKEL (MAY) OVERVIEW: TREND : BEARISH RESIST 2:605 RESIST 1:595 SUP1:575 SUP2:565 WWW.CAPITALSTARS.COM +917316790000</p>
<p>CS ZINC (MAY) OVERVIEW: TREND : BEARISH RESIST 2:173.00 RESIST 1:172.00 SUP1:166.00 SUP2:165.00 WWW.CAPITALSTARS.COM +917316790000</p>	<p>CS LEAD (MAY) OVERVIEW: TREND : SIDEWAYS RESIST 2: 136.50 RESIST 1: 135.00 SUP1: 131.00 SUP2: 130.00 WWW.CAPITALSTARS.COM +917316790000</p>
<p>CS ALUMINIUM (MAY) OVERVIEW: TREND : BULLISH RESIST 2: 128.00 RESIST 1: 127.00 SUP1: 124.00 SUP2: 122.50 WWW.CAPITALSTARS.COM +917316790000</p>	

Energies

<p>CS CRUDE OIL (JUNE) OVERVIEW: TREND : BULLISH RESIST 2:3480 RESIST 1:3430 SUP1:3300 SUP2:3250 WWW.CAPITALSTARS.COM +917316790000</p>	<p>CS NATURAL GAS (MAY) OVERVIEW: TREND : BEARISH RESIST 2:216.00 RESIST 1:212.00 SUP1:202.00 SUP2:199.00 WWW.CAPITALSTARS.COM +917316790000</p>
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Pick for the Day



MCX Crude Oil June Wednesday as seen in the daily chart opened at 3351 levels and day high of 3370 levels. During this period price corrected & made day low of 3317 levels finally closed at 3329 levels. Now, there are chances of further upside movement technically & fundamentally.

- OPEC, led by Saudi Arabia and other participating producers will meet on May 25 and are expected to extend the period of the cut from just the first half of this year to all of 2017 and the first quarter of 2018.

DAILY RECOMMENDATION: Buy MCX CRUDE Oil June AROUND 3300 LEVELS FOR TARGET OF T1 3400 /T2 3450 WITH SL OF 3200 LEVELS.



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