

SEBI Registration Number: INA000001647

## MCX Daily Report

27 JULY 2017

### News High lights

#### Gold gains in Asia as Fed holds steady as expected, notes prices data.

Gold posted gain in Asia on Friday as the Fed held as expected and signaled that future interest rate hikes depend on key economic data from inflation and wage growth. Overnight, gold prices traded slightly below break-even on Wednesday, as the dollar edged higher ahead of the Federal Reserve's rate decision later during the session but weaker-than-expected housing data capped losses. The Federal Reserve voted Wednesday not to raise its key interest rate, and said it expected to begin normalizing its \$4.5 trillion balance sheet "relatively soon. In a move largely expected in financial markets, the policymaking Federal Open Market Committee (FOMC) agreed to keep its benchmark rate target at 1%-1.25%. The accompanying statement revealed concerns among policymakers about the recent slowdown in inflation, which remained well below the central bank's target of 2%. Inflation data has undershot market expectations for four-straight months, showing little sign of improvement.



#### Vedanta Zinc Output in India Skyrockets in Q1 2018 FY.



Vedanta Resources' zinc output at mines in India jumped in the first quarter of 2018 fiscal year (ending June 30, 2017), according to wenhua.com. It's Not Necessary to Get Frustrated after China Zinc Imports Jump, SMM Says. The company's zinc output at mines in India leapt 84% to 233,000 tonnes in the first quarter. China Zinc Concentrate Output to Grow January-July, SMM Says.

#### Will Aluminum Prices Soar from China's "Category 7" Scrap Metal Import Ban? SMM Reports.

China will forbid imports of "category 7" scrap metals, which cover scrap electric wire & cable, scrap motor and bulk scrap hardware, from the end of 2018, SMM has confirmed with a source from China Nonferrous Metals Industry Association Recycling Metal Branch (CMRA).

#### Oil prices hover near eight-week highs on lower U.S stocks.

Oil prices were sitting just below 8-week highs on Thursday, buoyed by hopes that a steeper-than-expected decline in U.S. crude oil inventories will reduce global oversupply. "This marks the fourth consecutive week that total hydrocarbon inventories have fallen during a time of year when they normally increase," said PIRA Energy oil analyst Jenna Delaney. U.S. shale producers including Hess Corp (NYSE:HES), Anadarko Petroleum (NYSE:APC) and Whiting Petroleum this week announced plans to cut spending this year as a result of low oil prices. Optimism that the long-oversupplied market is moving towards balance was also supported by news earlier in the week that Saudi Arabia plans to limit its crude exports to 6.6 million barrels per day (bpd) in August, about 1 million bpd below its export levels a year earlier.



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### Precious Metals

<p><b>CS GOLD (AUG) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 28850                  RESIST 1: 28750                  SUP 1: 28450                  SUP 2: 28350                  WWW.CAPITALSTARS.COM +917316790000</p>	<p><b>CS SILVER (SEP) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 39200                  RESIST 1: 39000                  SUP1: 38000                  SUP2: 37800                  WWW.CAPITALSTARS.COM +917316790000</p>
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### Base Metals

<p><b>CS COPPER (AUG) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 420.00                  RESIST 1: 415.00                  SUP1: 405.00                  SUP2: 400.00                  WWW.CAPITALSTARS.COM +917316790000</p>	<p><b>CS NICKEL (JULY) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 653.00                  RESIST 1: 648.00                  SUP1: 632.00                  SUP2: 627.00                  WWW.CAPITALSTARS.COM +917316790000</p>
<p><b>CS ZINC (JULY) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 185.00                  RESIST 1: 183.00                  SUP1: 178.00                  SUP2: 176.00                  WWW.CAPITALSTARS.COM +917316790000</p>	<p><b>CS LEAD (JULY) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 152.00                  RESIST 1: 150.00                  SUP1: 146.00                  SUP2: 144.00                  WWW.CAPITALSTARS.COM +917316790000</p>
<p><b>CS ALUMINIUM (JULY) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 126.00                  RESIST 1: 125.00                  SUP1: 122.00                  SUP2: 121.00                  WWW.CAPITALSTARS.COM +917316790000</p>	

### Energies

<p><b>CS CRUDE OIL (AUG) OVERVIEW:</b>                  TREND : BULLISH                  RESIST 2: 3240                  RESIST 1: 3200                  SUP1: 3080                  SUP2: 3040                  WWW.CAPITALSTARS.COM +917316790000</p>	<p><b>CS NATURAL GAS (AUG) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 195.00                  RESIST 1: 192.00                  SUP1: 185.00                  SUP2: 182.00                  WWW.CAPITALSTARS.COM +917316790000</p>
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### Pick for the Day



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MCX Crude Oil Aug on Wednesday as seen in the daily chart opened at 3105 levels and day high of 3153 levels. During this period price corrected & made day low of 3090 levels finally closed at 3132 levels. Now, there are chances of further upside movement technically & fundamentally.

- Despite the somewhat positive outcome of the meeting, Opec has its work cut out to curb excess supplies and lower crude stockpiles to the five-year average, which is the target level for Opec and non-Opec members.
- "The market will likely be paying even more attention to drilling activity in the U.S. in the coming weeks, particularly after suggestions from certain industry players that the rig count in the U.S. is slowing," ING said in a research note on Wednesday.

**DAILY RECOMMENDATION: BUY MCX CRUDE OIL AUG AROUND 3100 LEVELS FOR TARGET OF T1 3200/T2 3250 WITH SL 2950 OF LEVELS.**



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