

SEBI Registration Number: INA000001647

MCX Daily Report

13 DEC 2017

News High lights

Gold Prices Gain In Asia Ahead Of Fed Announcement On Rates.

Gold gained slightly in Asia on Wednesday with the Fed widely expected to announce a quarter point hike in rates, but the language on 2018 will be seen as key for the precious metal. Overnight, gold prices remained at five-month lows amid dollar strength which followed upbeat economic data pointing to an improving inflationary environment, while a widely expected Federal Reserve interest rate hike continued to weigh on the precious metal. Upbeat wholesale inflation data pointing to an improving inflationary environment which could encourage the Federal Reserve to adopt a tighter rate-hike cycle in 2018 boosted the dollar, pressuring gold prices lower. Following the solid PPI data on Tuesday, Bank of Montreal said that although markets are pricing about two hikes for 2018, a strong consumer inflation report due Wednesday, could alter the Fed's future monetary policy plans. As well as an interest rate decision, the Federal Open Market Committee is expected on Wednesday to reveal an update to the summary of economic projections, which could offer clues on monetary policy.



Strike to hit Teck's Quebrada Blanca copper mine on Wednesday.



A strike is going to hit Teck Resources' copper mine Quebrada Blanca in Chile on Wednesday due to a failure to agree on contracts mediated by the government, the mine's labor union said on Tuesday. The mine has produced 17,300 mt of copper this year. SMM believes the strike will have little impact on copper supply due to its relatively small output.

Glencore: zinc output to drop to 1.09 million mt in 2018.

Glencore plans to restart part of its zinc production during the first half of 2018 but the output next year will drop slightly to 1.09 million mt, from 1.1 million mt of this year, the company said on Tuesday. The production, however, is estimated to increase to 1.16 million mt in 2019.

Oil prices recover on big U.S. crude stock drawdown, pipeline shutdown supports.

Oil prices rose on Wednesday as industry data showed a larger-than-expected drawdown in U.S. crude stockpiles, while expectations for an extended shutdown of a major North Sea crude pipeline also continued to bolster markets. Britain's biggest pipeline from its North Sea oil and gas fields is likely to be shut for several weeks for repairs, its operator said on Tuesday. The pipeline, which carries about 450,000 barrels per day (bpd) of Forties crude, was shut after cracks were found. It has particular significance to global markets because Forties is the largest out of the five crude oil streams that underpin the dated Brent benchmark. A number of producers, including BP (LON:BP) and Royal Dutch Shell (LON:RDSA), said they had closed down oil fields in response. "Four weeks is much longer than most projections," said Tomomichi Akuta, senior economist at Mitsubishi UFJ Research and Consulting in Tokyo. "The pipeline incident came just when the markets are tightening on coordinated production cuts."



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Precious Metals

<p>CS GOLD (FEB) OVERVIEW: TREND : BEARISH RESIST 2: 28400 RESIST 1: 28300 SUP 1: 27950 SUP 2: 27850 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS SILVER (MAR) OVERVIEW: TREND : BEARISH RESIST 2: 37400 RESIST 1: 37200 SUP 1: 36300 SUP 2: 36100 WWW.CAPITALSTARS.COM +917316690000</p>
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Base Metals

<p>CS COPPER (FEB) OVERVIEW: TREND : BULLISH RESIST 2: 441.00 RESIST 1: 438.00 SUP 1: 430.00 SUP 2: 427.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NICKEL (DEC) OVERVIEW: TREND : BULLISH RESIST 2: 735.00 RESIST 1: 730.00 SUP 1: 705.00 SUP 2: 700.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ZINC (DEC) OVERVIEW: TREND : BULLISH RESIST 2: 207.00 RESIST 1: 205.00 SUP 1: 200.00 SUP 2: 198.00 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS LEAD (DEC) OVERVIEW: TREND : BULLISH RESIST 2: 167.00 RESIST 1: 165.00 SUP 1: 160.00 SUP 2: 158.00 WWW.CAPITALSTARS.COM +917316690000</p>
<p>CS ALUMINIUM (DEC) OVERVIEW: TREND : SIDEWAYS RESIST 2: 132.00 RESIST 1: 131.00 SUP 1: 128.00 SUP 2: 127.00 WWW.CAPITALSTARS.COM +917316690000</p>	

Energies

<p>CS CRUDE OIL (DEC) OVERVIEW: TREND : BULLISH RESIST 2: 3790 RESIST 1: 3750 SUP 1: 3650 SUP 2: 3610 WWW.CAPITALSTARS.COM +917316690000</p>	<p>CS NATURAL GAS (DEC) OVERVIEW: TREND : BEARISH RESIST 2: 182.00 RESIST 1: 179.00 SUP 1: 171.00 SUP 2: 168.00 WWW.CAPITALSTARS.COM +917316690000</p>
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Pick for the Day



MCX Crude Oil Dec on Tuesday as seen in the daily chart opened at 3724 levels and day high of 3778 levels. During this period price corrected & made day low of 3682 levels finally closed at 3692 levels. Now, there are chances of further upside movement technically & fundamentally.

- Britain's biggest pipeline from its North Sea oil and gas fields is likely to be shut for several weeks for repairs, its operator said on Tuesday.
- The pipeline, which carries about 450,000 barrels per day (bpd) of Forties crude, was shut after cracks were found. It has particular significance to global markets because Forties is the largest out of the five crude oil streams that underpin the dated Brent benchmark.
- A number of producers, including BP (LON:BP) and Royal Dutch Shell (LON:RDSa), said they had closed down oil fields in response.

DAILY RECOMMENDATION: Buy MCX CRUDE OIL DEC AROUND 3700 LEVELS FOR TARGET OF T1 3750/ T2 3770 WITH SL 3620 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 :

