

SEBI Registration Number: INA000001647

MCX Daily Report

21 Aug 2018

News Highlights

Gold regains strength as dollar sags after trump remark.

Gold prices rose on the back of a weaker US dollar on Tuesday, extending gains into a third session after US president Donald Trump said he was "not thrilled" with the US Federal Reserve for raising interest rates. Spot gold was up 0.3 per cent at \$1,193.97.24 an ounce at 0054 GMT. It climbed 0.5 per cent in the previous session. US gold futures were up 0.5 per cent at \$1,200.60 an ounce. The dollar index, which measures the greenback against a basket of six major peers, was down 0.4 per cent at 95.494. The dollar was down 0.2 per cent at 109.86 yen . Trump said on Monday he was "not thrilled" with the Federal Reserve under his own appointee, Chairman Jerome Powell, for raising interest rates and said the US central bank should do more to help him to boost the economy.

COPPER is extending its recovery.

Copper is extending its recovery from 1-1/2 year lows as the US and China once again prepare to sit at the negotiating table to discuss the trade tariff war. The negotiations come as the US starts public hearings on another \$200 billion of proposed tariffs on Chinese imports. Hopes of a breakthrough are lifting ideas that a global slowdown may be avoided and hence keep demand for the industrial metal buoyant. Adding to the bullish news, workers at Chile's Escondida mine inked a new labor contract last week, thereby avoiding a potential strike. Copper is poised for its fourth straight daily gain and has rallied 4.65% from the low on August 15. It is still down 19.3% from the June peak.

Decreasing inventories and upbeat fundamentals in China also buoyed nickel prices.

As the dollar weakened, LME nickel climbed past \$13,700/mt and closed at \$13,615/mt on Monday. As longs added their positions, the SHFE 1811 contract hit a high of 112,830 yuan/mt before it edged down and closed at 112,180 yuan/mt overnight. Shrinking inventories and upbeat fundamentals front also buoyed nickel prices. We expect nickel prices to extend their gains today. LME nickel is likely to hover around \$13,700 today with the SHFE 1811 contract trading at 112,000-113,500 yuan/mt. Spot prices are seen at 112,000-114,000 yuan/mt.

Oil mixed on tighter U.S. outlook, while U.S.-China trade spat weighs.

Oil prices were mixed on Tuesday, with U.S. fuel markets seen to be tightening while the Sino-U.S. trade dispute dragged on international crude contracts. U.S. West Texas Intermediate (WTI) crude futures for September delivery CLc1 were up 27 cents, or 0.4 percent, at 0306 GMT, at \$66.70 per barrel. The contract expires on Tuesday. The more active October futures were up 7 cents, or 0.1 percent, to \$65.49 a barrel. Traders said U.S. markets were lifted by a tightening outlook for fuel markets in the coming months. Inventories in the United States for refined products such as diesel and heating oil for this time of year are at their lowest in four years.



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Precious Metals

<p>CS GOLD (OCT) OVERVIEW: TREND : BEARISH RESIST 2: 29850 RESIST 1: 29750 SUP 1: 29450 SUP 2: 29350 WWW.CAPITALSTARS.COM +917440449744</p>	<p>CS SILVER (SEP) OVERVIEW: TREND : BEARISH RESIST 2: 37600 RESIST 1: 37450 SUP 1: 36850 SUP 2: 36700 WWW.CAPITALSTARS.COM +917440449744</p>
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Base Metals

<p>CS COPPER (AUG) OVERVIEW: TREND : BEARISH RESIST 2: 426.00 RESIST 1: 422.00 SUP 1: 418.00 SUP 2: 414.00 WWW.CAPITALSTARS.COM +917440449744</p>	<p>CS NICKEL (AUG) OVERVIEW: TREND : BULLISH RESIST 2: 957.00 RESIST 1: 950.00 SUP 1: 945.00 SUP 2: 938.00 WWW.CAPITALSTARS.COM +917440449744</p>
<p>CS ZINC (AUG) OVERVIEW: TREND : BEARISH RESIST 2: 174.00 RESIST 1: 172.50 SUP 1: 168.00 SUP 2: 166.00 WWW.CAPITALSTARS.COM +917440449744</p>	<p>CS LEAD (AUG) OVERVIEW: TREND : BEARISH RESIST 2: 146.00 RESIST 1: 144.00 SUP 1: 139.00 SUP 2: 137.50 WWW.CAPITALSTARS.COM +917440449744</p>
<p>CS ALUMINIUM (AUG) OVERVIEW: TREND : SIDEWAYS RESIST 2: 143.00 RESIST 1: 142.00 SUP 1: 141.00 SUP 2: 140.00 WWW.CAPITALSTARS.COM +917440449744</p>	

Energies

<p>CS CRUDE OIL (SEP) OVERVIEW: TREND : BEARISH RESIST 2: 4650 RESIST 1: 4620 SUP 1: 4590 SUP 2: 4540 WWW.CAPITALSTARS.COM +917440449744</p>	<p>CS NATURAL GAS (AUG) OVERVIEW: TREND : SIDEWAYS RESIST 2: 210.00 RESIST 1: 208.50 SUP 1: 205.50 SUP 2: 203.00 WWW.CAPITALSTARS.COM +917440449744</p>
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Pick for the DAY



MCX NICKEL AUG on Thursday as seen in the Daily chart opened at 946.60 levels and made day High of 955 levels. During this period Nickel came down to 940.80 levels and finally closed at 946.50 levels. Now, there are chances of up movement technically & fundamentally.

- Decreasing inventories and upbeat fundamentals in China also buoyed nickel prices.
- LME nickel jumped past \$13,400/mt before it met pressure at \$13,500/mt and closed at \$13,340/mt on Thursday.

DAILY RECOMMENDATION: BUY MCX NICKEL AUG ABOVE 946.50 LEVELS FOR TARGET OF 955/960 WITH SL 937.50 OF LEVELS.



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