

SEBI Registration Number: INA000001647

## MCX Daily Report

18 DEC 2018

### News Highlights

#### Gold prices steady in run-up to Fed meeting.

Gold prices were largely steady on Tuesday ahead of a U.S. Federal Reserve meeting that starts later in the day, with investors looking for clues on the central bank's outlook for next year. Asian share markets stumbled on Tuesday as heightened concerns about a slowing global economy sent Wall Street stocks skidding to their lowest levels in more than a year. The Federal Open Market Committee (FOMC) is widely expected to raise interest rates at its two-day meeting starting later in the day. However, the focus will be on the outlook for 2019, with many investors expecting signs of economic turbulence to prompt the Fed to signal a slowdown in the pace of tightening next year. Days before the Fed is expected to raise interest rates for a fourth time this year, U.S. President Donald Trump and his top trade adviser on Monday ratcheted up their criticism of the central bank's monetary tightening. Investors are looking to a major speech by China's President Xi Jinping at 0200 GMT to mark the 40th anniversary of China's market reforms. China is also expected to hold its annual Central Economic Work Conference later this week, where key growth targets and policy goals for 2019 will be discussed.

#### New US-China trade hopes weighed on the US dollar index overnight and supported copper prices.

London copper fell to the day's lows of \$6,079/mt on Monday before it recovered from those losses and closed at \$6,133.5/mt. The SHFE 1902 contract rebounded from a low of 48,860 yuan/mt and ended at 49,130 yuan/mt overnight. With pressure at moving averages, both LME and SHFE copper are expected to remain rangebound at lows today. LME copper is likely to trade at \$6,100-6,150/mt with the SHFE 1902 contract at 48,700-49,200 yuan/mt. Spot prices are seen at discounts of 60 yuan/mt to premiums of 20 yuan/mt.

#### As the US dollar surged, LME nickel tumbled to close lower.

London nickel fell to close at \$10,995/mt on Monday after it climbed past the \$11,100/mt level. The SHFE 1905 contract pared some earlier gains to close at 90,620 yuan/mt overnight as longs took profits after the contract crept to highs of 91,290 yuan/mt. LME nickel is likely to hover around \$11,000/mt today with the SHFE 1905 contract at 90,000-91,500 yuan/mt. Spot prices are seen at 90,000-97,000 yuan/mt.

#### Oil prices fall for third straight session amid supply glut worries.

Oil prices dropped over 1 percent on Tuesday, falling for a third straight session, as reports of inventory builds and forecasts of record shale output in the United States, currently the world's biggest producer, stoked worries about oversupply. Concerns around future oil demand amid weakening global economic growth and doubts over the impact of planned production cuts led by the Organization of the Petroleum Exporting Countries (OPEC) were also pressuring prices, traders said. Both U.S. crude and Brent have shed more than 30 percent from early October amid swelling global inventories, with WTI currently trading at levels not seen since October 2017. Inventories at the U.S. storage hub of Cushing, Oklahoma, which is the delivery point for the WTI futures contract, rose by more than 1 million barrels from Dec. 11 to 14, traders said, citing data from market intelligence firm Genscape on Monday.



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### Precious Metals

<p><b>CS GOLD (FEB) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 31900                  RESIST 1: 31800                  SUP 1: 31500                  SUP 2: 31300                  WWW.CAPITALSTARS.COM +919977499927</p>	<p><b>CS SILVER (MAR) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 38600                  RESIST 1: 38400                  SUP 1: 38000                  SUP 2: 37800                  WWW.CAPITALSTARS.COM +919977499927</p>
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### Base Metals

<p><b>CS COPPER (FEB) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 447.00                  RESIST 1: 442.00                  SUP 1: 435.00                  SUP 2: 431.00                  WWW.CAPITALSTARS.COM +919977499927</p>	<p><b>CS NICKEL (NOV) OVERVIEW:</b>                  TREND : SIDEWAYS                  RESIST 2: 800.00                  RESIST 1: 792.00                  SUP 1: 780.00                  SUP 2: 770.00                  WWW.CAPITALSTARS.COM +919977499927</p>
<p><b>CS ZINC (DEC) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 188.00                  RESIST 1: 185.00                  SUP 1: 182.00                  SUP 2: 180.00                  WWW.CAPITALSTARS.COM +919977499927</p>	<p><b>CS LEAD (NOV) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 140.00                  RESIST 1: 137.00                  SUP 1: 135.00                  SUP 2: 132.00                  WWW.CAPITALSTARS.COM +919977499927</p>
<p><b>CS ALUMINIUM (NOV) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 141.00                  RESIST 1: 139.00                  SUP 1: 137.00                  SUP 2: 135.00                  WWW.CAPITALSTARS.COM +919977499927</p>	

### Energies

<p><b>CS CRUDE OIL (DEC) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 3600                  RESIST 1: 3550                  SUP 1: 3500                  SUP 2: 3450                  WWW.CAPITALSTARS.COM +919977499927</p>	<p><b>CS NATURAL GAS (DEC) OVERVIEW:</b>                  TREND : BEARISH                  RESIST 2: 268.00                  RESIST 1: 263.00                  SUP 1: 255.00                  SUP 2: 250.00                  WWW.CAPITALSTARS.COM +919977499927</p>
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### Pick for the DAY



MCX Crude on Friday as seen in the Daily chart opened at 3730 levels and made day low of 3576 Levels. During this period Crude High is 3730 levels and finally closed at 3602 levels. Now, there are chances of down movement technically & fundamentally.

- Oil prices dropped over 1 percent on Tuesday, falling for a third straight session, as reports of inventory builds and forecasts of record shale output in the United States, currently the world's biggest producer, stoked worries about oversupply.
- Both U.S. crude and Brent have shed more than 30 percent from early October amid swelling global inventories, with WTI currently trading at levels not seen since October 2017.

**DAILY RECOMMENDATION: SELL MCX CRUDE DEC BELOW 3535 LEVELS FOR TARGET OF 3505/3480 WITH SL 3572 OF LEVELS.**



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**Report Is Checked By Investment Advisor:**

