

Unique Research

SEBI Registration Number: **INA000002512**

MCX Daily Report

08 JAN 2018

News High lights

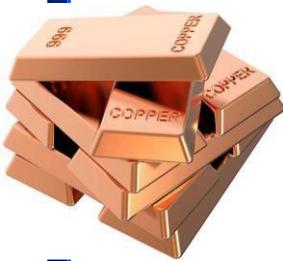
Gold Prices Down In Asia On Profit-Taking, Eye On Dollar Weakness.

Gold prices fell in Asia on Monday on profit-taking and as investors keep an eye on the dollar for potential further weakness linked to a more gentle than expected rate hike path by the Fed in 2018 after disappointing jobs data last week. Financial markets in Japan will remain closed for a holiday. The dollar briefly slid to the day's lows following the report, before regaining ground. The jobs data was seen as

unlikely to alter investor expectations for a rate hike by the Federal Reserve at its March meeting. Fed funds futures have priced in a more than 67% chance the U.S. central bank will hike interest rates in March, according to Investing.com's Fed Rate Monitor tool.



Copper dipped following strong gains last month as Chinese investors grew cautious on the metal's prospects.



Copper on MCX settled down -1.14% at 452.5 following strong gains last month as Chinese investors grew cautious on the metal's prospects. Unionised workers at Glencore Plc's Lomas Bayas copper mine in Chile rejected a final contract offer and began government-facilitated mediation to avoid a strike. A blizzard of data in coming weeks is expected to show China's economy ended a strong 2017 on a slightly softer note, but activity has likely remained more resilient than expected despite a punishing crackdown on industrial pollution and a cooling property market.

Nickel prices dropped on the back of increased supply from Indonesia and subdued demand from China.

Nickel on MCX settled down -0.84% at 794.3 on the back of increased supply from Indonesia and subdued demand from China. China will continue to "unswervingly" cut existing steel capacity and strictly ban the launch of any new steelmaking facilities in 2018, its government said. China has seen more higher-grade production of nickel pig iron (NPI) as the country imported more nickel ore from Indonesia in 2017. A blizzard of data in coming weeks is expected to show China's economy ended a strong 2017 on a slightly softer note, but activity has likely remained more resilient than expected despite a punishing crackdown on industrial pollution and a cooling property market.

Oil prices edge up on lower U.S. rig count, but below recent highs.

Oil prices firmed on Monday on the back of a slight decline in the number of U.S. rigs drilling for new production, with crude holding just below near three-year highs reached last week. Traders said the gains were due to a slight decline in the number of

U.S. rigs drilling for new production, which eased by five in the week to January 5, to 742, according to data from oil services firm Baker Hughes. Only top producers Russia and Saudi Arabia produce more. "The U.S. oil price is now into a range that is anticipated to attract increased shale oil production," said Ric Spooner, chief market analyst at CMC Markets in Sydney. "Traders may decide that discretion is the better part of valor while markets wait on evidence of what happens to the rig count and production levels over the next couple of months."



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Precious Metals

CS GOLD (FEB) OVERVIEW:

TREND : SIDEWAYS

RESIST 2: 29450

RESIST 1: 29350

SUP 1: 29100

SUP 2: 29000

WWW.CAPITALSTARS.COM +917316690000

CS SILVER (MAR) OVERVIEW:

TREND : SIDEWAYS

RESIST 2: 39800

RESIST 1: 39600

SUP 1: 38900

SUP 2: 38700

WWW.CAPITALSTARS.COM +917316690000

Base Metals

CS COPPER (FEB) OVERVIEW:

TREND : BEARISH

RESIST 2: 460.00

RESIST 1: 457.00

SUP 1: 447.00

SUP 2: 444.00

WWW.CAPITALSTARS.COM +917316690000

CS NICKEL (JAN) OVERVIEW:

TREND : BEARISH

RESIST 2: 805.00

RESIST 1: 800.00

SUP 1: 775.00

SUP 2: 770.00

WWW.CAPITALSTARS.COM +917316690000

CS ZINC (JAN) OVERVIEW:

TREND : SIDEWAYS

RESIST 2: 218.00

RESIST 1: 216.00

SUP 1: 211.00

SUP 2: 209.00

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CS LEAD (JAN) OVERVIEW:

TREND : SIDEWAYS

RESIST 2: 167.00

RESIST 1: 165.00

SUP 1: 160.00

SUP 2: 158.00

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CS ALUMINIUM (JAN) OVERVIEW:

TREND : BEARISH

RESIST 2: 142.00

RESIST 1: 141.00

SUP 1: 138.00

SUP 2: 137.00

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Energies

CS CRUDE OIL (JAN) OVERVIEW:

TREND : SIDEWAYS

RESIST 2: 3990

RESIST 1: 3950

SUP 1: 3850

SUP 2: 3810

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CS NATURAL GAS (JAN) OVERVIEW:

TREND : BEARISH

RESIST 2: 188.00

RESIST 1: 185.00

SUP 1: 175.00

SUP 2: 172.00

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Pick for the Day



MCX Crude Oil Jan on Friday as seen in the daily chart opened at 3922 levels and day high of 3929 levels. During this period price corrected & made day low of 3866 levels finally closed at 3887 levels. Now, there are chances of further downside movement technically & fundamentally.

- Rising U.S. production is the main factor countering production cuts led by the Middle East dominated Organization of the Petroleum Exporting Countries (OPEC) and by Russia, which began in January last year and are set to last through 2018.
- Stephen Innes, head of trading for Asia/Pacific at futures brokerage Oanda in Singapore, said "the OPEC vs shale debate will rage" this year, being a key price driving factor.
- However, Innes added that Middle East turmoil would remain a key focus for oil markets, which he warned had the potential to "send oil prices rocketing higher".

DAILY RECOMMENDATION: Sell MCX CRUDE OIL JAN AROUND 3900 LEVELS FOR TARGET OF T1 3850/ T2 3830 WITH SL 3980 OF LEVELS.

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