

August 20, 2019

| Global Market's | Price    | +/- (%) |
|-----------------|----------|---------|
| Dow Jones       | 26135.79 | +0.96%  |
| Dollar Index    | 98.33    | -0.02%  |
| Gold            | 1508.25  | -0.22%  |
| Silver          | 16.938   | -0.01%  |
| WTI Crude       | 56.33    | +0.34%  |
| EURUSD(Spot)    | 1.1086   | +0.09%  |
| USDINR(Spot)    | 71.558   | +0.17%  |
| EURINR(Spot)    | 79.3285  | +0.26%  |

## Market watch

USDINR opened higher in the early trades this morning with the rupee depreciating over 0.3% as the dollar strengthened supported by strong equities and ease in trade tensions with China. Investors have got some relief and have moved marginally to risky assets on optimism over trade negotiations between US and China in early September. For the day we expect the pair to trade higher within a range of 71.3-71.9.

Crude prices held steady on optimism that U.S.-China trade tensions would ease and on hopes that major economies would enact stimulus measures to counter a possible global economic slowdown. The US said it would extend a reprieve that permits China's Huawei Technologies to buy components from U.S. companies, signaling a slight softening of the trade conflict. We expect crude to witness some buying at lower levels of 3970-3980 while the up move may be capped to 4070.

Gold is traded marginally lower on strong dollar and equities. The Fed's annual gathering of central bankers and policymakers from Thursday through Saturday is expected to lend direction on the next U.S. rate cut and Gold. Meanwhile softening trade dispute is likely to restrict significant up move. We expect gold to trade mixed within a range of 37500-37850 with mild negative pressure at higher levels..

Base metals complex traded marginally higher supported by the stimulus provided by China with guidance for further reforms to support its economy. The optimism over trade negotiations also supported the prices however the concerns over slowdown in global economy restricted the upside. For the day we expect a yet another choppy session with mild bearish tone for Zinc and Nickel.

### Top Commodity Pick

|                |            |
|----------------|------------|
| Commodity      | LEAD (AUG) |
| Recommendation | BUY        |
| Entry          | 154.50     |
| Target         | 156/156.80 |
| Stop Loss      | 153.50     |

### Top Currency Pick

|                |               |
|----------------|---------------|
| Currency       | GBP/INR (AUG) |
| Recommendation | SELL          |
| Entry          | 86.90         |
| Target         | 86.45/86.35   |
| Stop Loss      | 87.20         |

## Technical Charts

MCX GOLD OCT 37708



|               |             |
|---------------|-------------|
| Pivot Trend   | Bearish     |
| EMA(21)       | 36815       |
| MACD          | Positive    |
| Trading Range | 37500-37850 |

MCX CRUDEOIL AUG 4037



|               |           |
|---------------|-----------|
| Pivot Trend   | Bullish   |
| EMA(21)       | 3919      |
| MACD          | Positive  |
| Trading Range | 3970-4070 |

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## PIVOT TABLE

| Exch.   | Description          | Close    | S2       | S1       | PIVOT    | R1       | R2       | Trend    |
|---------|----------------------|----------|----------|----------|----------|----------|----------|----------|
| MCX     | GOLD 04OCT2019       | 37720    | 37489    | 37656    | 37772    | 37939    | 38055    | Down     |
| MCX     | SILVER 05SEP2019     | 43354    | 42949    | 43190    | 43394    | 43635    | 43839    | Sideways |
| MCX     | CRUDEOIL 19SEP2019   | 4038     | 3894     | 3958     | 3994     | 4058     | 4094     | Up       |
| MCX     | NATURALGAS 27AUG2019 | 158.30   | 150.10   | 153.80   | 156.50   | 160.20   | 162.90   | Up       |
| MCX     | COPPER 30AUG2019     | 449.30   | 443.28   | 446.72   | 448.98   | 452.42   | 454.68   | Sideways |
| MCX     | NICKEL 30AUG2019     | 1117.00  | 1107.17  | 1115.93  | 1126.97  | 1135.73  | 1146.77  | Down     |
| MCX     | LEAD 30AUG2019       | 155.20   | 151.45   | 153.35   | 154.50   | 156.40   | 157.55   | Up       |
| MCX     | ALUMINIUM 30AUG2019  | 140.45   | 139.15   | 139.75   | 140.60   | 141.20   | 142.05   | Sideways |
| MCX     | ZINC 30AUG2019       | 183.50   | 181.35   | 182.65   | 183.60   | 184.90   | 185.85   | Sideways |
| NSE-CUR | USDINR 28AUG2019     | 71.6350  | 70.9592  | 71.2258  | 71.3867  | 71.6533  | 71.8142  | Up       |
| NSE-CUR | EURINR 28AUG2019     | 79.4775  | 78.7433  | 79.0917  | 79.3008  | 79.6492  | 79.8583  | Up       |
| NSE-CUR | GBPINR 28AUG2019     | 86.8450  | 86.1517  | 86.3833  | 86.6617  | 86.8933  | 87.1717  | Up       |
| NSE-CUR | JPYINR 28AUG2019     | 67.2425  | 66.7550  | 66.9200  | 67.0550  | 67.2200  | 67.3550  | Up       |
| NSE-CUR | EURUSD 28AUG2019     | 1.1098   | 1.1085   | 1.1096   | 1.1109   | 1.1120   | 1.1133   | Down     |
| NSE-CUR | GBPUSD 28AUG2019     | 1.2120   | 1.2070   | 1.2094   | 1.2133   | 1.2157   | 1.2196   | Down     |
| NSE-CUR | USDJPY 28AUG2019     | 106.5900 | 106.1567 | 106.3733 | 106.5167 | 106.7333 | 106.8767 | Up       |

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