

August 22, 2019

Global Market's	Price	+/- (%)
Dow Jones	26202.73	+0.93%
Dollar Index	98.31	+0.02%
Gold	1511.45	-0.28%
Silver	17.017	-0.78%
WTI Crude	55.55	-0.23%
EURUSD(Spot)	1.1082	-0.01%
USDINR(Spot)	71.768	+0.48%
EURINR(Spot)	79.5220	+0.45%

Top Commodity Pick	
Commodity	COPPER(AUG)
Recommendation	SELL
Entry	445.50
Target	441.35/439.20
Stop Loss	448.20

Top Currency Pick	
Currency	EURINR (AUG)
Recommendation	SELL
Entry	79.65
Target	79.27/79.15
Stop Loss	79.90

## Market watch

USDINR extended gains on buying by nationalized banks likely on behalf of oil importers, while likely overseas outflows from local stocks further supported dollar demand. We expect USDINR to trade with a bullish bias within a range of 67.35-71.90.

Gold prices were little changed holding above the key \$1,500 an ounce level, as Markets are now focused on Powell's speech for clarity on the direction of U.S. monetary policy, especially after an inversion in the Treasury yield curve highlighted the risk that the U.S. economy may fall into recession. If Fed is going to cut rates aggressively, that may not be great for gold in the short-term and equities will gain. For the day we expect gold to trade with positive view in range of 37900-38250.

Oil prices slipped on Thursday, paring earlier gains, weighed down by lingering worries about the global economy and bigger-than-expected builds in oil product inventories in the United States, the world's biggest oil consumer.

Traders were worried on the prospects of global oil demand especially amid trade tensions between the U.S and China, as U.S. President Donald Trump on Wednesday said he was "the chosen one" to address trade imbalances with China. Outlook for the day for crude is mild bullish and may trade within a range of 3980-4070.

Most industrial metals slipped on Thursday after Fed signalled that it was not on a preset path to more monetary policy easing and expectations of softer demand growth in top consumer China. Base metals are likely to trade with negative bias.

## Technical Charts

MCX GOLD OCT – CMP 38037



Pivot Trend	Bullish
EMA(21)	37046
MACD	Positive
Trading Range	37900-38250

MCX CRUDE SEP – CMP 4003



Pivot Trend	Bearish
EMA(21)	3933
MACD	Positive
Trading Range	3980-4070

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Existing Home Sales (Jul)	216K	220K
	19:15	US Manufacturing PMI (Aug)	50.5	50.4

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	38025	37722	37858	37949	38085	38176	Up
MCX	SILVER 05SEP2019	43754	43405	43611	43745	43951	44085	Sideways
MCX	CRUDEOIL 19SEP2019	4001	3931	3973	4033	4075	4135	Down
MCX	NATURALGAS 27AUG2019	156.00	150.57	152.73	156.57	158.73	162.57	Sideways
MCX	COPPER 30AUG2019	443.95	443.73	444.82	446.33	447.42	448.93	Down
MCX	NICKEL 30AUG2019	1112.80	1106.20	1112.70	1122.70	1129.20	1139.20	Down
MCX	LEAD 30AUG2019	154.45	153.73	154.42	154.98	155.67	156.23	Down
MCX	ALUMINIUM 30AUG2019	139.75	138.92	139.23	139.72	140.03	140.52	Sideways
MCX	ZINC 30AUG2019	185.10	182.02	183.93	184.97	186.88	187.92	Sideways
NSE-CUR	USDINR 28AUG2019	71.8050	71.2900	71.4375	71.5475	71.6950	71.8050	Up
NSE-CUR	EURINR 28AUG2019	79.6000	79.1908	79.3517	79.4508	79.6117	79.7108	Up
NSE-CUR	GBPINR 28AUG2019	87.0000	86.4708	86.6367	86.8483	87.0142	87.2258	Up
NSE-CUR	JPYINR 28AUG2019	67.4900	66.9217	67.0933	67.2117	67.3833	67.5017	Up
NSE-CUR	EURUSD 28AUG2019	1.1087	1.1095	1.1101	1.1109	1.1115	1.1123	Down
NSE-CUR	GBPUSD 28AUG2019	1.2120	1.2094	1.2115	1.2139	1.2160	1.2184	Down
NSE-CUR	USDJPY 28AUG2019	106.2600	106.3033	106.3667	106.4833	106.5467	106.6633	Down

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