

August 28, 2019

Global Market's	Price	+/- (%)
Dow Jones	25777.9	-0.47%
Dollar Index	98.07	+0.07%
Gold	1549.75	-0.13%
Silver	18.387	+0.49%
WTI Crude	55.55	+1.13%
EURUSD(Spot)	1.1086	-0.04%
USDINR(Spot)	71.695	+0.24%
EURINR(Spot)	79.4740	+0.20%

Top Commodity Pick	
Commodity	SILVER (SEP)
Recommendation	BUY
Entry	46100
Target	46550/46750
Stop Loss	45780

Top Currency Pick	
Currency	USDINR(SEP)
Recommendation	BUY
Entry	71.80
Target	72.30/72.40
Stop Loss	71.58

## Market watch

USDINR opened marginally higher today supported by the surge in crude prices. The currency pair has seen a lot of volatility in the recent days amid the on going trade war between US and China. We expect USDINR to trade with a bullish bias within a range of 71.6-72.1.

The yellow metal fell despite worries a global economic slowdown. The yield on the benchmark 2-year Treasury note fell to 1.526% overnight, creating an “inverted yield curve.” Uncertainties surrounding the U.S.-China trade war also dented investor sentiment. Chinese Foreign Ministry Spokesman repeated on Tuesday that he had no knowledge of the phone call between trade negotiators that Donald Trump mentioned a day earlier. For the day we expect gold to trade with a mild positive bias from lower levels within a range of 38850-39250.

Oil prices rose on Wednesday, with U.S. crude gaining 1% after an industry report showed stockpiles in the US fell more than expected, easing worries about economic growth due to the China-U.S. trade war. For the day we expect the momentum to continue and trade within a range of 3930-4030.

Metal prices dipped as the lack of any clear moves to resolve the protracted U.S.-China trade conflict weighed on the demand outlook for the industrial metals. The prospect of an increase in Zinc supply contrasts starkly to a sluggish demand both in China and around the globe thereby pressurising Zinc prices. For the day we expect the complex to trade mixed within a narrow range with mild bullish bias.

## Technical Charts

MCX GOLD OCT – CMP 39105



Pivot Trend	Bullish
EMA(21)	37657
MACD	Positive
Trading Range	38850-39250

MCX CRUDE SEP – CMP 3994



Pivot Trend	Bullish
EMA(21)	3927
MACD	Positive
Trading Range	3930-4030

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Today's Economic Indicators	Time	Data	Forecast	Previous
	13:30	EUR Private Sector Loans (YoY)	3.5%	3.3%
	20:00	US Crude Oil Inventories	-2.112M	-2.700M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	39102	38576	38810	38947	39181	39318	Up
MCX	SILVER 05SEP2019	46387	44595	45283	45654	46342	46713	Up
MCX	CRUDEOIL 19SEP2019	3992	3820	3865	3896	3941	3972	Up
MCX	NATURALGAS 25SEP2019	158.90	154.00	155.90	158.70	160.60	163.40	Sideways
MCX	COPPER 30SEP2019	443.85	438.73	440.77	442.83	444.87	446.93	Up
MCX	NICKEL 30SEP2019	1123.30	1102.37	1109.23	1120.87	1127.73	1139.37	Up
MCX	LEAD 30SEP2019	155.65	154.42	155.03	155.47	156.08	156.52	Up
MCX	ALUMINIUM 30SEP2019	139.65	138.67	139.13	139.97	140.43	141.27	Down
MCX	ZINC 30SEP2019	185.00	181.47	182.98	183.97	185.48	186.47	Up
NSE-CUR	USDINR 26SEP2019	71.9525	71.4342	71.5908	71.8592	72.0158	72.2842	Up
NSE-CUR	JPYINR 26SEP2019	68.0650	67.5708	67.7342	68.0258	68.1892	68.4808	Up
NSE-CUR	EURINR 26SEP2019	79.9500	79.2783	79.5742	80.1208	80.4167	80.9633	Down
NSE-CUR	GBPINR 26SEP2019	88.3825	87.5683	87.8067	88.0683	88.3067	88.5683	Up
NSE-CUR	EURUSD 26SEP2019	1.1115	1.1118	1.1127	1.1136	1.1145	1.1154	Down
NSE-CUR	GBPUSD 26SEP2019	1.2286	1.2190	1.2245	1.2283	1.2338	1.2376	Sideways
NSE-CUR	USDJPY 26SEP2019	105.8000	105.1300	105.4300	105.7100	106.0100	106.2900	Up

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