

August 29, 2019

Global Market's	Price	+/- (%)
Dow Jones	26036.1	+1.00%
Dollar Index	98.19	-0.02%
Gold	1557.95	+0.57%
Silver	18.712	+1.39%
WTI Crude	55.55	-0.41%
EURUSD(Spot)	1.1086	+0.08%
USDINR(Spot)	71.985	+0.26%
EURINR(Spot)	79.8030	+0.35%

Top Commodity Pick	
Commodity	SILVER (SEP)
Recommendation	BUY
Entry	46950
Target	47500/47700
Stop Loss	46600

Top Currency Pick	
Currency	USDINR(SEP)
Recommendation	BUY
Entry	72
Target	72.3/72.4
Stop Loss	71.8

Market watch

USDINR surged in the morning session carrying ahead with the momentum gained in the second half of the prior session. The pair is expected to trade with a positive bias amid trade war and economic slowdown. Trading range 71.9-72.5.

Gold held the surge in price from prior session as equities traded lower on lingering concerns of a potential recession and developments on the Sino-U.S. trade front. The inversion is often considered a negative sign for the economy as every recession in the last 50 years has been preceded by it. Global stock markets fell amid the phenomenon, while gold rose. Sino-U.S. trade uncertainties further dented investor sentiment as U.S. Treasury Secretary Steven Mnuchin declined to confirm whether a planning meeting with Chinese officials would still happen next month. For today we expect gold and silver to trade with a positive bias. Trading range for Gold 39100-39500.

Oil prices received support earlier in the day and gained more than 1% earlier in the day after data from the EIA showed inventories of U.S. crude fell by 10.03 million barrels for the week ended Aug. 23, much more than expectations for a draw of 2.11 million barrels. Ongoing trade conflict between the U.S. and China were again cited as headwinds for the oil markets today. We expect crude to trade mixed with mild selling pressure at higher levels within a range of 3960-4050.

The base metals are also expected to take the burn of ongoing trade war and trade with a negative bias. However, we expect some positive move in Nickel for today.

Technical Charts

MCX GOLD OCT – CMP 39364



Pivot Trend	Bullish
EMA(21)	37817
MACD	Positive
Trading Range	39100-39500

MCX CRUDE SEP – CMP 4010



Pivot Trend	Sideways
EMA(21)	3937
MACD	Positive
Trading Range	3960-4050

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US GDP Growth Rate (QoQ)	2.1%	3.1%
	19:30	US Pending Home Sales (MoM) Jul	-0.8%	2.8%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	39348	38676	38921	39105	39350	39534	Up
MCX	SILVER 05SEP2019	47263	45265	45956	46440	47131	47615	Up
MCX	CRUDEOIL 19SEP2019	4014	3861	3940	4017	4096	4173	Sideways
MCX	NATURALGAS 25SEP2019	161.50	154.93	158.67	161.33	165.07	167.73	Sideways
MCX	COPPER 30SEP2019	444.55	441.38	443.57	444.88	447.07	448.38	Down
MCX	NICKEL 30SEP2019	1154.90	1105.27	1132.33	1147.17	1174.23	1189.07	Up
MCX	ALUMINIUM 30SEP2019	138.95	138.00	138.50	139.35	139.85	140.70	Down
MCX	LEAD 30SEP2019	154.25	151.98	153.02	154.63	155.67	157.28	Down
MCX	ZINC 30SEP2019	184.80	181.85	183.10	184.45	185.70	187.05	Up
NSE-CUR	USDINR 26SEP2019	72.2050	71.5583	71.7992	71.9608	72.2017	72.3633	Up
NSE-CUR	EURINR 26SEP2019	80.1800	79.4750	79.7775	79.9825	80.2850	80.4900	Up
NSE-CUR	GBPINR 26SEP2019	88.2050	87.3300	87.6850	88.0775	88.4325	88.8250	Up
NSE-CUR	JPYINR 26SEP2019	68.2350	67.6242	67.9083	68.0942	68.3783	68.5642	Up
NSE-CUR	EURUSD 26SEP2019	1.1107	1.1093	1.1099	1.1113	1.1119	1.1133	Down
NSE-CUR	GBPUSD 26SEP2019	1.2224	1.2112	1.2170	1.2233	1.2291	1.2354	Sideways
NSE-CUR	USDJPY 26SEP2019	105.8700	105.4700	105.5900	105.7200	105.8400	105.9700	Up

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