

August 30, 2019

Global Market's	Price	+/-(-%)
Dow Jones	26362.25	+1.25%
Dollar Index	98.55	+0.04%
Gold	1537.85	+0.06%
Silver	18.457	+0.73%
WTI Crude	56.25	-0.81%
EURUSD(Spot)	1.1039	-0.14%
USDINR(Spot)	71.625	-0.08%
EURINR(Spot)	79.0595	-0.23%

Market watch

USDINR traded steady as month-end dollar buying is there and dollar index is also strong after recent positive news on the US-China trade front. Although initial inflows weighed on spot, later in the day we may see the spot trading higher. For the day we expect USDINR to trade with a sideways mild bullish to sideways view within a range of 71.50-72.20.

Gold regained mild the losses from the previous session and was set to post its first weekly fall in five weeks as positive developments around the China-U.S. trade negotiations rekindled investors' appetite for riskier assets. China's commerce ministry said a September round of meetings was being discussed by the two sides, adding that it was important for Washington to cancel a tariff increase. For the day we expect gold to trade with a mild bearish sideways view within a range of 38500-39060.

Oil prices were set for their biggest weekly gains since early July, boosted by a decline in U.S inventories and a looming hurricane in Florida, while new signs of trade talks between the United States and China emerged. Worries about a slowdown in economic growth due to the trade war between the United States and China and the impact on oil demand kept a lid on price gains. For the day we expect crude to trade with a mild bullish to sideways environment within a range of 4000-4095.

Shanghai nickel prices hit a record high on Friday, as a waste spill at a nickel plant in Papua New Guinea sparked fear of some supply shortage. The base metals complex is likely to trade mix.

Top Commodity Pick	
Commodity	NICKEL (SEP)
Recommendation	BUY
Entry	1167
Target	1180/1188
Stop Loss	1158

Top Currency Pick	
Currency	JPYINR(SEP)
Recommendation	SELL
Entry	67.75
Target	67.02/66.92
Stop Loss	68.30

Technical Charts

MCX GOLD OCT – CMP 38926



Pivot Trend	Sideways
EMA(21)	37872
MACD	Neutral
Trading Range	38500-39060

MCX CRUDE SEP – CMP 4035



Pivot Trend	Sideways
EMA(21)	3949
MACD	Positive
Trading Range	4000-4095

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Today's Economic Indicators	Time	Data	Forecast	Previous
	17:30	INR GDP Quarterly (YoY) (Q1)	5.7%	5.8%
	19:30	US Michigan Consumer Sentiment (Aug)	92.1	92.1

PIVOT TABLE

Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	38925	38218	38510	38968	39260	39718	Sideways
MCX	SILVER 05SEP2019	46843	45012	45662	46551	47201	48090	Up
MCX	CRUDEOIL 19SEP2019	4037	3956	3999	4043	4086	4130	Sideways
MCX	NATURALGAS 25SEP2019	164.60	158.00	161.80	164.10	167.90	170.20	Sideways
MCX	COPPER 30SEP2019	444.65	441.92	443.43	445.67	447.18	449.42	Down
MCX	NICKEL 30SEP2019	1171.80	1133.33	1149.67	1164.53	1180.87	1195.73	Up
MCX	LEAD 30SEP2019	153.75	152.75	153.30	153.95	154.50	155.15	Down
MCX	ALUMINIUM 30SEP2019	139.30	137.18	138.22	138.83	139.87	140.48	Up
MCX	ZINC 30SEP2019	183.75	181.22	182.23	183.87	184.88	186.52	Sideways
NSE-CUR	USDINR 26SEP2019	71.9725	71.5833	71.7792	72.0483	72.2442	72.5133	Down
NSE-CUR	JPYINR 26SEP2019	67.7650	67.3575	67.5825	67.9750	68.2000	68.5925	Down
NSE-CUR	EURINR 26SEP2019	79.6300	79.5042	79.6808	79.9967	80.1733	80.4892	Down
NSE-CUR	GBPINR 26SEP2019	87.7100	87.3792	87.6208	87.9717	88.2133	88.5642	Down
NSE-CUR	EURUSD 26SEP2019	1.1070	1.1066	1.1078	1.1096	1.1108	1.1126	Down
NSE-CUR	GBPUSD 26SEP2019	1.2195	1.2164	1.2184	1.2212	1.2232	1.2260	Down
NSE-CUR	USDJPY 26SEP2019	106.2400	105.6867	105.9833	106.1367	106.4333	106.5867	Up

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Research Analyst:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

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Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.