

August 6, 2019

Global Market's	Price	+/- (%)
Dow Jones	25717.74	-2.90%
Dollar Index	97.56	+0.04%
Gold	1475.35	-0.08%
Silver	16.433	+0.24%
WTI Crude	55.27	+1.06%
EURUSD(Spot)	1.1209	+0.06%
USDINR(Spot)	70.707	-0.14%
EURINR(Spot)	79.2620	-0.07%

Top Commodity Pick	
Commodity	SILVER(SEP)
Recommendation	BUY
Entry	41850
Target	42500/42800
Stop Loss	41500

Top Currency Pick	
Currency	GBPINR (AUG)
Recommendation	BUY
Entry	86.00
Target	86.45/86.6
Stop Loss	85.78

Market watch

USDINR traded flat after witnessing a mammoth move in the prior session rising over 1.5% and ending at day high. The up move was a result of escalating trade tensions between US & China and as the FII continues with their sell off in Indian equities. Technically the structure looks quite bullish. We may witness a range bound session for today's trade in absence of any major trigger. Trading range 70.5-71.20.

Gold prices surged to the highest since May 2013 internationally as investors sought safe haven assets amid a sudden escalation in US-China trade friction. Gold has risen as much as 15% since the start of the year. Gold bugs had counted on the recent U.S. interest rate cut, but it's China's currency devaluation that's providing a windfall now to longs in the yellow metal. China allowed the yuan to tumble to its weakest level in a decade against the dollar to retaliate against the U.S. president's plan to impose new tariffs. Beijing added to the blow of the devaluation by ordering state-owned companies to suspend imports of U.S. agricultural products. For the day we expect gold to trade with mild positive bias within a range of 36700-37250.

Oil prices had a mixed session yesterday with the trade war dragging the price lower but the tensions in the Middle East kept the prices afloat. For the day we expect crude to continue to trade mixed within a range of 3860-3940/3970.

Base metals traded choppy with the prices facing pressure amid trade tensions. However China's retaliatory measure pushed the dollar lower which indeed supported the prices. We expect the choppiness to continue in today's range bound session.

Technical Charts

MCX GOLD OCT 37060



Pivot Trend	Bearish
EMA(21)	35259
MACD	Negative
Trading Range	36700-37250

MCX CRUDEOIL AUG 3915



Pivot Trend	Sideways
EMA(21)	3925
MACD	Negative
Trading Range	3860-3970

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PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	37070	36330	36838	37137	37645	37944	Down
MCX	SILVER 05SEP2019	42226	41088	41786	42216	42914	43344	Sideways
MCX	CRUDEOIL 19AUG2019	3913	3791	3847	3903	3959	4015	Sideways
MCX	NATURALGAS 27AUG2019	149.10	141.57	144.23	147.27	149.93	152.97	Up
MCX	COPPER 30AUG2019	437.55	429.75	433.75	436.30	440.30	442.85	Up
MCX	NICKEL 30AUG2019	1063.60	1019.80	1042.30	1055.50	1078.00	1091.20	Up
MCX	ALUMINIUM 30AUG2019	140.90	138.60	139.90	140.70	142.00	142.80	Sideways
MCX	LEAD 30AUG2019	154.30	150.40	152.35	153.60	155.55	156.80	Up
MCX	ZINC 30AUG2019	189.00	186.20	187.50	188.80	190.10	191.40	Sideways
NSE-CUR	USDINR 28AUG2019	70.8525	69.8642	70.3583	70.6492	71.1433	71.4342	Up
NSE-CUR	EURINR 28AUG2019	79.4575	77.8183	78.5592	78.9558	79.6967	80.0933	Up
NSE-CUR	GBPINR 28AUG2019	86.0900	84.5017	85.3658	85.8642	86.7283	87.2267	Up
NSE-CUR	JPYINR 28AUG2019	66.4700	65.8108	66.3417	66.6408	67.1717	67.4708	Down
NSE-CUR	EURUSD 28AUG2019	1.1216	1.1120	1.1157	1.1176	1.1213	1.1232	Up
NSE-CUR	GBPUSD 28AUG2019	1.2165	1.2085	1.2127	1.2156	1.2198	1.2227	Up
NSE-CUR	USDJPY 28AUG2019	106.6700	105.0567	105.5433	106.1167	106.6033	107.1767	Up

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