

August 8, 2019

Global Market's	Price	+/- (%)
Dow Jones	26007.07	-0.09%
Dollar Index	97.55	+0.00%
Gold	1512.35	-0.48%
Silver	17.148	-0.28%
WTI Crude	52.73	+3.21%
EURUSD(Spot)	1.1209	+0.11%
USDINR(Spot)	70.930	-0.28%
EURINR(Spot)	79.4955	-0.19%

Top Commodity Pick	
Commodity	COPPER (AUG)
Recommendation	BUY
Entry	441
Target	445/447
Stop Loss	438

Top Currency Pick	
Currency	JPYINR (AUG)
Recommendation	BUY
Entry	66.97
Target	67.4/67.55
Stop Loss	66.65

Market watch

USDINR traded in a narrow range with the rupee depreciating by 0.01% against the dollar. On the macro front the RBI cut the repo rate by 35 basis points to 5.65% to support the slowing economy. A more than expected cut pushed the USDINR lower in knee jerk reaction; however the prices gained with sharp decline in equities. We expect USDINR to trade mixed for today within a range of 70.65-71.30.

Gold held steady on Thursday, hovering near the key psychological level of \$1,500, supported by uncertainties around Sino-U.S. trade war and a slew of interest rate cuts by global central banks amid fears of an economic slowdown. China's rare earths association yesterday said it would support Chinese counter-measures in the escalating trade row with the US, which it accused of "bullying". This has further escalated trade tensions. For the day focus would remain on US Jobless claims. We expect gold to trade with a positive bias within a range of 37700-38300.

Oil rose more than \$1, recovering half of the nearly 5% losses in the previous session, on expectations that lower prices may lead to production cuts. Crude hit their lowest levels since January on Wednesday after a surprise build in U.S. crude inventories added to worries that the China-U.S. trade war could further dampen demand growth this year. We expect crude to trade sideways in range of 3680-3770.

Base metals saw some recovery despite of escalating trade tensions as China reported a better than expected trade data. The data cut the losses on account of escalating trade tensions. For the day we expect a choppy session for the complex however the bias may be mild positive.

Technical Charts

MCX GOLD OCT – CMP 38015



Pivot Trend	Bearish
EMA(21)	35785
MACD	Positive
Trading Range	37700-38300

MCX CRUDE AUG – CMP 3743



Pivot Trend	Bullish
EMA(21)	3881
MACD	Negative
Trading Range	3680-3770

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Initial Jobless Claims (Jul)	206k	215k
	20:00	US Natural Gas Storage	59Bcf	65Bcf

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	38000	37231	37725	38106	38600	38981	Down
MCX	SILVER 05SEP2019	43620	42485	43132	43486	44133	44487	Up
MCX	CRUDEOIL 19AUG2019	3749	3452	3547	3697	3792	3942	Up
MCX	NATURALGAS 27AUG2019	149.70	145.47	147.23	150.07	151.83	154.67	Sideways
MCX	COPPER 30AUG2019	443.85	432.87	437.83	440.62	445.58	448.37	Up
MCX	NICKEL 30AUG2019	1117.00	1018.37	1060.23	1083.57	1125.43	1148.77	Up
MCX	ALUMINIUM 30AUG2019	140.65	138.73	139.47	140.18	140.92	141.63	Up
MCX	LEAD 30AUG2019	154.60	148.98	151.52	153.43	155.97	157.88	Up
MCX	ZINC 30AUG2019	184.50	181.33	183.17	185.63	187.47	189.93	Down
NSE-CUR	USDINR 28AUG2019	71.0500	70.4833	70.7442	71.0183	71.2792	71.5533	Sideways
NSE-CUR	EURINR 28AUG2019	79.7200	79.0733	79.3217	79.6083	79.8567	80.1433	Up
NSE-CUR	GBPINR 28AUG2019	86.4300	85.8008	86.0467	86.3983	86.6442	86.9958	Sideways
NSE-CUR	JPYINR 28AUG2019	66.9850	66.3775	66.6550	66.9275	67.2050	67.4775	Up
NSE-CUR	EURUSD 28AUG2019	1.1224	1.1180	1.1214	1.1234	1.1268	1.1288	Down
NSE-CUR	GBPUSD 28AUG2019	1.2170	1.2099	1.2128	1.2163	1.2192	1.2227	Up
NSE-CUR	USDJPY 28AUG2019	106.2300	105.1167	105.3833	105.8267	106.0933	106.5367	Up

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