

July 10, 2019

Global Market's	Price	+/- (%)
Dow Jones	26966	+0.67%
Dollar Index	96.78	+0.01%
Gold	1420.15	-0.05%
Silver	15.303	-0.22%
WTI Crude	56.85	-0.85%
EURUSD(Spot)	1.1280	-0.04%
USDINR(Spot)	68.735	+0.34%
EURINR(Spot)	77.5325	+0.30%

## Market watch

USDINR witnessed a muted session yesterday with the prices ending with minor cuts. Investors preferred to remain on the sidelines ahead of the Fed chair Powell's speech. However some strength was seen in the opening session amid a surge in crude prices. With a positive US Non-Farm Payroll data the expectations of an earlier rate cut is turned down, thereby strengthening dollar. For the day we expect a yet another muted session with the prices bounded within a range of 68.5-68.9.

## Top Commodity Pick

Commodity	LEAD (JUL)
Recommendation	BUY
Entry	154.30
Target	156/157
Stop Loss	152.80

Gold Prices is set to fall for a fourth straight session as traders continue to dial back expectations of aggressive interest rate cuts. All eyes are now on a speech by Federal Reserve Chairman Jerome Powell, who is due to appear before Congress on Wednesday and Thursday for his semiannual testimony. On the trade war front the US and Chinese authorities have initiated their telephonic trade talks; however there is no timeline on the talks this time. For the day we expect a choppy session for gold with a mild negative bias.

## Top Currency Pick

Currency	GBPINR (JUL)
Recommendation	SELL
Entry	85.70
Target	85.40/85.20
Stop Loss	85.90

Crude oil prices in its opening trade reacted to the US API data that showed the stocks fell for the 4<sup>th</sup> week in a row. Concerns over the demand outlook has increased amid slowing global economy which has over shadowed OPEC+ production cuts to support the prices. For the day we expect crude to trade with a mild positive bias.

Base metals rose following news that U.S. and Chinese trade officials marked a new round of talks with a "constructive" phone conversation. Nickel hit a 3 month high while lead and aluminum too moved higher. For the day we expect the complex to continue to trade with positive bias.

## Technical Charts

MCX GOLD AUG – CMP 34442



Pivot Trend	Bearish
EMA(21)	33903
MACD	Neutral
Trading Range	34270-34700

MCX CRUDE JUL – CMP 4022



Pivot Trend	Bullish
EMA(21)	3956
MACD	Positive
Trading Range	3950-4070

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP GDP (MoM)	0.3%	-0.4%
	20:00	US Crude Oil Inventories	-3.081M	-1.085M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34439	34230	34406	34516	34692	34802	Down
MCX	SILVER 05SEP2019	38075	37731	37956	38077	38302	38423	Sideways
MCX	CRUDEOIL 19JUL2019	4026	3908	3937	3966	3995	4024	Up
MCX	COPPER 31JUL2019	434.40	427.48	430.02	433.73	436.27	439.98	Up
MCX	NATURALGAS 26JUL2019	166.60	160.30	163.40	165.50	168.60	170.70	Up
MCX	NICKEL 31JUL2019	909.70	885.97	893.43	897.97	905.43	909.97	Up
MCX	ALUMINIUM 31JUL2019	142.90	140.70	141.60	142.10	143.00	143.50	Up
MCX	LEAD 31JUL2019	155.50	151.03	153.22	154.38	156.57	157.73	Up
MCX	ZINC 31JUL2019	191.95	188.68	189.52	190.93	191.77	193.18	Up
NSE-CUR	USDINR 29JUL2019	68.7050	68.4708	68.5817	68.7833	68.8942	69.0958	Down
NSE-CUR	EURINR 29JUL2019	77.1500	76.7867	76.9433	77.2342	77.3908	77.6817	Down
NSE-CUR	GBPINR 29JUL2019	85.6975	85.1817	85.4483	85.9367	86.2033	86.6917	Down
NSE-CUR	JPYINR 29JUL2019	63.2125	62.9200	63.0800	63.3200	63.4800	63.7200	Down
NSE-CUR	EURUSD 29JUL2019	1.1233	1.1214	1.1223	1.1234	1.1243	1.1254	Sideways
NSE-CUR	GBPUSD 29JUL2019	1.2475	1.2426	1.2458	1.2498	1.2530	1.2570	Down
NSE-CUR	USDJPY 29JUL2019	108.6500	108.4067	108.5333	108.6167	108.7433	108.8267	Up

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