

July 11, 2019

Global Market's	Price	+/- (%)
Dow Jones	26860.2	+0.29%
Dollar Index	96.90	-0.21%
Gold	1424.45	+0.85%
Silver	15.293	+0.44%
WTI Crude	60.57	+0.23%
EURUSD(Spot)	1.1274	+0.22%
USDINR(Spot)	68.343	-0.08%
EURINR(Spot)	77.0495	+0.14%

Market watch

USDINR opened lower on Thursday on selling by foreign banks tracking a weak greenback after Fed Chairman Powell reinforced prospects of a US interest rate cut later this month. Powell confirmed that the US economy is still under threat from disappointing factory activity, tame inflation and a simmering trade war. For the day we expect USDINR to trade with a mild bearish to sideways bias within a range of 68.25-68.60.

Gold prices surged to last-week's peak as the dollar slipped after dovish remarks from the U.S. Fed Chairman Jerome Powell boosted the case for an interest rate cut later this month. Fed not only focused on concerns within the U.S. economy, but also took into consideration the global economy, negative impact from trade wars and basically hitting all the right buttons for gold bulls. For the day we expect gold to trade with a positive bias within a range of 34850-35200.

Crude oil prices rose as a storm built in the Gulf of Mexico, threatening crude output, while an incident with a British tanker in the Middle East highlighted on-going tensions in the region. Oil prices were also supported by a decline in US inventories. For the day we expect crude to trade with a mild bullish bias within a range of 4100-4190.

Copper took a breather after strong rally as traders eyed for slower growth forecasts for china with vehicle sales contracting for a 12th straight month in June, dampening the sentiment. The base metal complex is likely to trade with a mild bearish bias.

Top Commodity Pick	
Commodity	COPPER (JUL)
Recommendation	SELL
Entry	440.20
Target	436.50/435
Stop Loss	443

Top Currency Pick	
Currency	JPYINR (JUL)
Recommendation	BUY
Entry	63.42
Target	63.68/63.80
Stop Loss	63.20

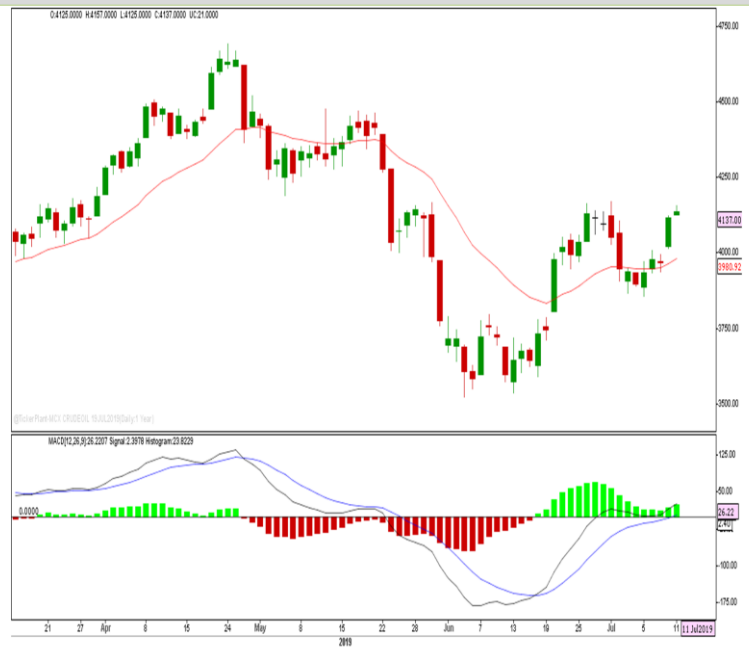
Technical Charts

MCX GOLD AUG – CMP 35002



Pivot Trend	Bullish
EMA(21)	34035
MACD	Positive
Trading Range	34850-35200

MCX CRUDE JUL – CMP 4140



Pivot Trend	Bullish
EMA(21)	4137
MACD	Positive
Trading Range	4100-4190

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Core CPI (MoM) (Jun)	0.2%	0.1%
	18:00	US Initial Jobless Claims	220K	221K

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	35002	34183	34511	34698	35026	35213	Up
MCX	SILVER 05SEP2019	38365	37808	38064	38258	38514	38708	Up
MCX	CRUDEOIL 19JUL2019	4137	3979	4048	4084	4153	4189	Up
MCX	NATURALGAS 26JUL2019	167.70	163.60	165.40	168.00	169.80	172.40	Sideways
MCX	COPPER 31JUL2019	439.70	429.50	435.95	439.45	445.90	449.40	Sideways
MCX	NICKEL 31JUL2019	915.60	896.97	906.13	913.07	922.23	929.17	Up
MCX	ALUMINIUM 31JUL2019	143.45	142.05	143.15	143.75	144.85	145.45	Down
MCX	LEAD 31JUL2019	156.50	154.38	155.57	156.28	157.47	158.18	Sideways
MCX	ZINC 31JUL2019	192.10	190.02	191.43	192.27	193.68	194.52	Sideways
NSE-CUR	USDINR 29JUL2019	68.4575	68.5167	68.6158	68.7117	68.8108	68.9067	Down
NSE-CUR	EURINR 29JUL2019	77.3075	76.9758	77.0967	77.1833	77.3042	77.3908	Up
NSE-CUR	GBPINR 29JUL2019	85.9025	85.4300	85.6300	85.7800	85.9800	86.1300	Up
NSE-CUR	JPYINR 29JUL2019	63.4875	63.0425	63.1300	63.2300	63.3175	63.4175	Up
NSE-CUR	EURUSD 29JUL2019	1.1294	1.1217	1.1245	1.1261	1.1289	1.1305	Up
NSE-CUR	GBPUSD 29JUL2019	1.2554	1.2444	1.2488	1.2514	1.2558	1.2584	Up
NSE-CUR	USDJPY 29JUL2019	107.8300	108.0600	108.2600	108.5300	108.7300	109.0000	Down

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