

July 15, 2019

Global Market's	Price	+/- (%)
Dow Jones	27332.03	+0.90%
Dollar Index	96.84	+0.03%
Gold	1413.85	+0.12%
Silver	15.223	-0.09%
WTI Crude	59.95	-0.43%
EURUSD(Spot)	1.1273	+0.03%
USDINR(Spot)	68.560	+0.01%
EURINR(Spot)	77.2955	+0.06%

Market watch

USDINR continues to consolidate in a narrow range in absence of major trigger. Last week we saw the greenback steadied against major counterparts after stronger-than-expected US inflation data tempered the prospect of an aggressive Federal Reserve interest rate cut later this month. A steep surge in crude prices too added to some up move. With the Indian WPI inflation data due later in the day we expect USDINR to witness a choppy session and trade with mild positive bias within a range of 68.4-68.9.

Gold prices rose marginally after the Chinese second quarter growth data slowed 27 year low but meet the expectations. The country's GDP growth slowed to 6.2% year-on-year in the April-June period. The figure was in line with expectations but lower than first quarter's 6.4% year-on-year growth. The metal continues to consolidate above \$1,400 as renewed Sino-U.S. trade tensions. The prices were also supported by expectations of a rate cut by the US Federal Bank. For today we expect gold to trade in a narrow range of 34600-35150 in absence of major economic data.

Oil traded near \$60 a barrel after a storm shut almost three-quarters of U.S. Gulf of Mexico crude production, even as lingering supply and demand concerns continue to dent the outlook. Oil prices have also been supported by the reduction in US Crude stock piles. However for the day we expect crude to witness some profit taking move.

Industrial metals traded with a positive bias on hopes of rate cut the federal bank and supportive data from China. Nickel prices were additionally supported by worries that Indonesia will resume an ore export ban in 2022. For the day we expect copper and nickel to trade with a positive bias.

Top Commodity Pick	
Commodity	NICKEL (JUL)
Recommendation	BUY
Entry	928
Target	945/949
Stop Loss	916

Top Currency Pick	
Currency	USDINR (JUL)
Recommendation	SELL
Entry	68.85
Target	68.55/68.45
Stop Loss	69.05

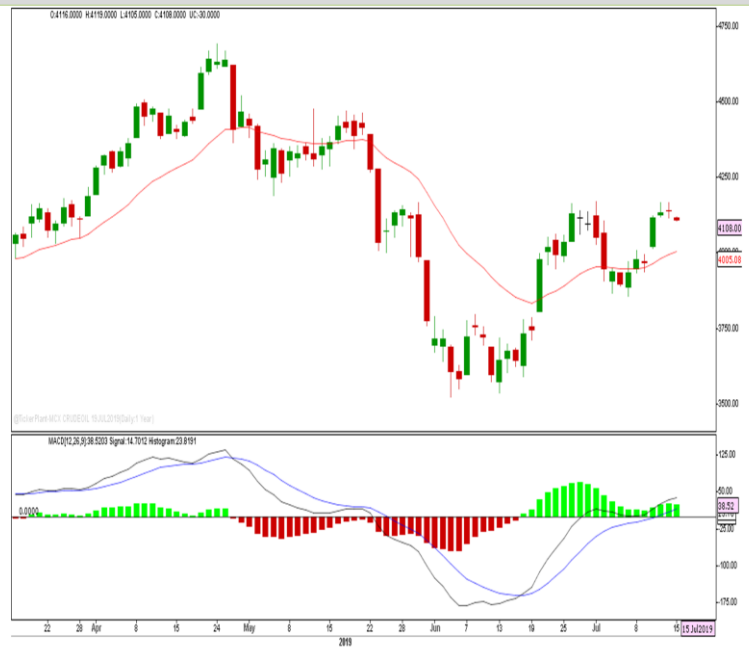
Technical Charts

MCX GOLD AUG – CMP 34868



Pivot Trend	Sideways
EMA(21)	34160
MACD	Neutral
Trading Range	34600-35150

MCX CRUDE JUL – CMP 4108



Pivot Trend	Bearish
EMA(21)	4005
MACD	Positive
Trading Range	4040-4170

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Today's Economic Indicators	Time	Data	Forecast	Previous
	12:00	INR WPI Inflation (YoY) (Jun)	2.35	2.45
	12:00	INR WPI Manufacturing Inflation (YoY) (Jun)	-	1.28%

PIVOT TABLE

Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34867	34612	34759	34854	35001	35096	Sideways
MCX	SILVER 05SEP2019	38301	37928	38159	38292	38523	38656	Sideways
MCX	CRUDEOIL 19JUL2019	4110	4088	4113	4139	4164	4190	Down
MCX	NATURALGAS 26JUL2019	167.40	162.67	165.83	168.17	171.33	173.67	Down
MCX	COPPER 31JUL2019	443.95	438.52	440.83	442.82	445.13	447.12	Up
MCX	NICKEL 31JUL2019	936.20	893.97	914.53	925.77	946.33	957.57	Up
MCX	ALUMINIUM 31JUL2019	142.70	140.98	141.67	142.23	142.92	143.48	Up
MCX	LEAD 31JUL2019	156.30	155.52	156.18	156.77	157.43	158.02	Down
MCX	ZINC 31JUL2019	194.00	190.97	192.43	193.32	194.78	195.67	Up
NSE-CUR	USDINR 29JUL2019	68.6650	68.4292	68.6008	68.6992	68.8708	68.9692	Down
NSE-CUR	EURINR 29JUL2019	77.5325	77.2908	77.4167	77.4933	77.6192	77.6958	Up
NSE-CUR	GBPINR 29JUL2019	86.4125	85.9450	86.1075	86.2125	86.3750	86.4800	Up
NSE-CUR	JPYINR 29JUL2019	63.6575	63.1808	63.3867	63.5058	63.7117	63.8308	Up
NSE-CUR	EURUSD 29JUL2019	1.1295	1.1241	1.1253	1.1273	1.1285	1.1305	Up
NSE-CUR	GBPUSD 29JUL2019	1.2584	1.2530	1.2546	1.2558	1.2574	1.2586	Up
NSE-CUR	USDJPY 29JUL2019	107.8700	107.7767	107.8933	108.0967	108.2133	108.4167	Down

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