

July 16, 2019

Global Market's	Price	+/- (%)
Dow Jones	27359.16	+0.10%
Dollar Index	96.94	+0.01%
Gold	1416.45	+0.21%
Silver	15.412	+0.31%
WTI Crude	59.59	+0.02%
EURUSD(Spot)	1.1259	+0.02%
USDINR(Spot)	68.519	-0.03%
EURINR(Spot)	77.1705	+0.02%

## Market watch

USDINR continued to consolidate in a narrow range in absence of major trigger. Yesterday we saw the Indian WPI dropping lower to 2.02% while the trade deficit narrowed to 15.28B vs. 15.36B on back of lower imports and fall in crude prices. For the day we expect USDINR to witness a choppy session and trade with mild negative bias within a range of 68.45-68.85.

With just two weeks before a potential U.S. interest-rate cut, there seems to be little that can suppress gold prices. Earlier China reported a GDP growth slowed to 27 year low however upbeat readings on industrial production, retail sales and capital spending in June offset the slowing growth. International gold continues to consolidate within a range of \$1400-\$1427. For today focus would remain on the US Retail sales data to gauge the impact of trade war. We expect gold to trade in a narrow range of 34750-35150. Once the prices are able to sustain above 35150 we might see an extended move to 35300.

Oil prices were steady after falling in the previous session as output in the U.S. Gulf of Mexico resumed after Hurricane Barry swept through over the weekend and as U.S. shale production is expected to rise to a record. The prices were seen losing momentum at the \$61 mark for the WTI. For the day we expect the commodity to witness more profit taking move and trade within a range of 4020-4140.

Industrial metals are likely to take cues from the US Industrial Production to be released later in the day. Nickel prices may continue to be 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	940
Target	955/960
Stop Loss	930

## Top Currency Pick

Currency	GBPINR (JUL)
Recommendation	SELL
Entry	86.10
Target	85.75/85.65
Stop Loss	86.30

## Technical Charts

MCX GOLD AUG – CMP 34912



Pivot Trend	Bullish
EMA(21)	34230
MACD	Neutral
Trading Range	34750-35150

MCX CRUDE JUL – CMP 4083



Pivot Trend	Bearish
EMA(21)	4010
MACD	Positive
Trading Range	4020-4140

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Core Retail Sales (MoM) (Jun)	0.1%	0.5%
	18:00	US Retail Sales (MoM) (Jun)	0.1%	0.5%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34924	34672	34777	34873	34978	35074	Up
MCX	SILVER 05SEP2019	38685	38114	38369	38514	38769	38914	Up
MCX	CRUDEOIL 19JUL2019	4082	4009	4047	4111	4149	4213	Down
MCX	NATURALGAS 26JUL2019	164.40	161.20	162.90	165.40	167.10	169.60	Down
MCX	COPPER 31JUL2019	444.90	442.02	443.73	444.97	446.68	447.92	Sideways
MCX	NICKEL 31JUL2019	959.30	921.50	933.70	940.30	952.50	959.10	Up
MCX	ALUMINIUM 31JUL2019	143.60	141.97	142.68	143.12	143.83	144.27	Up
MCX	LEAD 31JUL2019	155.85	154.97	155.48	156.22	156.73	157.47	Down
MCX	ZINC 31JUL2019	193.95	192.20	193.15	193.95	194.90	195.70	Sideways
NSE-CUR	USDINR 29JUL2019	68.6250	68.5342	68.5883	68.6442	68.6983	68.7542	Down
NSE-CUR	EURINR 29JUL2019	77.3750	77.3992	77.4608	77.5242	77.5858	77.6492	Down
NSE-CUR	GBPINR 29JUL2019	85.9575	86.0550	86.1450	86.2900	86.3800	86.5250	Down
NSE-CUR	JPYINR 29JUL2019	63.6375	63.5117	63.6158	63.6867	63.7908	63.8617	Down
NSE-CUR	EURUSD 29JUL2019	1.1278	1.1274	1.1281	1.1293	1.1300	1.1312	Down
NSE-CUR	GBPUSD 29JUL2019	1.2532	1.2515	1.2531	1.2561	1.2577	1.2607	Down
NSE-CUR	USDJPY 29JUL2019	107.8700	107.4467	107.5533	107.7667	107.8733	108.0867	Up

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**Research Analyst:**

- Karan Shah - Commodity and Currency Analyst Email: [shah.k@indiabulls.com](mailto:shah.k@indiabulls.com)
- Amir Ansari - Research Associate Email: [amir.ansari@indiabulls.com](mailto:amir.ansari@indiabulls.com)

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**Corporate Office:** Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.