

July 17, 2019

Global Market's	Price	+/- (%)
Dow Jones	27335.63	-0.09%
Dollar Index	97.32	-0.07%
Gold	1406.35	-0.34%
Silver	15.662	-0.10%
WTI Crude	57.66	+0.07%
EURUSD(Spot)	1.1212	+0.03%
USDINR(Spot)	68.790	+0.22%
EURINR(Spot)	77.1275	+0.24%

## Market watch

Dollar/rupee opened little changed Wednesday as easing crude oil prices offset a strong greenback following the upbeat US retail sales data release on Tuesday. US reported a strong set of retail sales numbers thereby reducing some economic worries sending the dollar higher against major currencies. For the day we expect USDINR to trade with mild positive bias within a range of 68.6-69.05 levels.

Gold prices softened after the US Retail sales gained 0.4% in June, outpacing consensus forecasts for a 0.1% advance. The data sparked buying interest in the U.S. dollar and pushed Treasury yields higher, which in turn put pressure on the yellow metal. Comments that the U.S. President Donald Trump and his administration are ready to start talks with Iran lowered safe-haven demand. For today focus would remain on the US Housing permits data. We expect gold to trade in a narrow range of 34600-34930 with a negative bias.

Oil prices were near flat after slumping more than 3% overnight following news which read that Iranian officials "are ready to negotiate on their missile program." The remarks were followed by Trump comments that his administration had made progress with Tehran and did not wish war or regime change there, although he did "want them out of Yemen." The comments reduced geopolitical tensions thereby sending crude lower. For the day we expect the commodity to witness more profit taking move and trade within a range of 3930-4030.

Industrial metals are likely to trade choppy amid strong dollar. For the day we expect copper and nickel to trade with a positive bias.

## Top Commodity Pick

Commodity	CRUDE OIL(JUL)
Recommendation	SELL
Entry	4000
Target	3950/3920
Stop Loss	4040

## Top Currency Pick

Currency	GBPINR (JUL)
Recommendation	SELL
Entry	85.50
Target	85.30/85.20
Stop Loss	85.70

## Technical Charts

MCX GOLD AUG – CMP 34735



Pivot Trend	Bearish
EMA(21)	34267
MACD	Negative
Trading Range	34600-34930

MCX CRUDE JUL – CMP 3966



Pivot Trend	Bearish
EMA(21)	3995
MACD	Positive
Trading Range	3930-4030

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Building Permits (Jun)	1.300M	1.299M
	20:00	US Crude Oil Inventories	-2.694M	-9.499M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34743	34587	34699	34823	34935	35059	Down
MCX	SILVER 05SEP2019	39338	38215	38771	39118	39674	40021	Up
MCX	CRUDEOIL 19JUL2019	3964	3790	3869	3998	4077	4206	Down
MCX	NATURALGAS 26JUL2019	160.10	153.37	156.33	161.07	164.03	168.77	Down
MCX	COPPER 31JUL2019	444.15	439.55	441.65	445.25	447.35	450.95	Down
MCX	NICKEL 31JUL2019	966.80	919.60	942.30	962.90	985.60	1006.20	Sideways
MCX	ALUMINIUM 31JUL2019	143.10	142.45	142.80	143.35	143.70	144.25	Down
MCX	LEAD 31JUL2019	154.35	154.02	154.63	155.42	156.03	156.82	Down
MCX	ZINC 31JUL2019	194.40	192.23	193.57	194.63	195.97	197.03	Down
NSE-CUR	USDINR 29JUL2019	68.8625	68.5225	68.6650	68.7525	68.8950	68.9825	Up
NSE-CUR	EURINR 29JUL2019	77.3175	77.1992	77.2708	77.3717	77.4433	77.5442	Down
NSE-CUR	GBPINR 29JUL2019	85.5825	85.1100	85.3475	85.7625	86.0000	86.4150	Down
NSE-CUR	JPYINR 29JUL2019	63.7125	63.4517	63.6333	63.7517	63.9333	64.0517	Down
NSE-CUR	EURUSD 29JUL2019	1.1235	1.1200	1.1218	1.1251	1.1269	1.1302	Down
NSE-CUR	GBPUSD 29JUL2019	1.2430	1.2357	1.2398	1.2467	1.2508	1.2577	Down
NSE-CUR	USDJPY 29JUL2019	108.0700	107.6767	107.8633	107.9867	108.1733	108.2967	Up

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