

July 24, 2019

Global Market's	Price	+/- (%)
Dow Jones	27349.19	+0.65%
Dollar Index	97.75	+0.05%
Gold	1420.25	-0.10%
Silver	16.5	+0.15%
WTI Crude	56.97	+0.35%
EURUSD(Spot)	1.1143	-0.08%
USDINR(Spot)	68.998	-0.03%
EURINR(Spot)	76.8835	-0.10%

Top Commodity Pick	
Commodity	NATURAL GAS(JUL)
Recommendation	SELL
Entry	161.50
Target	157/155.50
Stop Loss	164

Top Currency Pick	
Currency	EURINR (JUL)
Recommendation	SELL
Entry	77.10
Target	76.80/76.70
Stop Loss	77.30

Market watch

USDINR witnessed some uptick in the opening trade rising over 0.1%. The IMF on Tuesday projected a slower growth rate for India in 2019 and 2020, a downward revision of 0.3 per cent for both the years, saying its GDP will now grow respectively at the rate of 7 and 7.2 per cent reflecting a weaker-than expected outlook for domestic demand. However, India will still be the fastest growing major economy of the world and much ahead of China. The pair may appreciate amid weakness in Indian equities. For the day we expect USDINR to trade with a bullish bias within a range of 68.8-69.2.

Oil prices inched higher as the API reported a lower weekly stockpile. The prices were also supported amid lingering tensions in the Middle East. For the day focus would remain on US EIA data. The upside may be restricted by demand concerns. We expect crude to trade within a range of 3870-3980 with positive bias.

Bullions witnessed a mild correction trade in yesterday's session with the dollar strengthening. The move came despite the release of weak U.S. economic data overnight. Both June existing home sales and regional manufacturing index for the Richmond area in July came weaker than expected as the hopes of aggressive rate cut fades. For today focus would remain on the US manufacturing PMI and New Home Sales data. We expect gold to trade within a range of 34700-35150.

Base metals witnessed some gains with the progress in trade negotiations. Larry Kudlow said it was a good sign that top U.S. officials would be travelling to China to discuss reviving stalled trade talks, and said he expected Beijing to start buying U.S. agriculture products soon. For today we expect mild bullish bias for the complex.

Technical Charts

MCX GOLD AUG – CMP 34949



Pivot Trend	Bearish
EMA(21)	34584
MACD	Negative
Trading Range	34700-35150

MCX CRUDE AUG – CMP 3938



Pivot Trend	Bullish
EMA(21)	3950
MACD	Negative
Trading Range	3870-3980

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Today's Economic Indicators	Time	Data	Forecast	Previous
	19:30	US New Home Sales (Jun)	659K	626K
	20:00	US Crude Oil Inventories	-4.011M	-3.116M

PIVOT TABLE

Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34965	34755	34888	35019	35152	35283	Down
MCX	SILVER 05SEP2019	41461	40532	40983	41269	41720	42006	Up
MCX	CRUDEOIL 19AUG2019	3939	3821	3868	3900	3947	3979	Up
MCX	NATURALGAS 26JUL2019	157.90	157.20	158.50	159.60	160.90	162.00	Down
MCX	COPPER 31JUL2019	451.85	446.80	449.00	452.40	454.60	458.00	Sideways
MCX	NICKEL 31JUL2019	992.60	969.27	980.73	990.27	1001.73	1011.27	Up
MCX	ALUMINIUM 31JUL2019	141.90	140.68	141.27	141.73	142.32	142.78	Up
MCX	LEAD 31JUL2019	155.25	152.60	153.90	154.70	156.00	156.80	Up
MCX	ZINC 31JUL2019	192.80	188.58	190.22	191.78	193.42	194.98	Up
NSE-CUR	USDINR 29JUL2019	69.0300	68.7942	68.8858	68.9842	69.0758	69.1742	Up
NSE-CUR	EURINR 29JUL2019	76.9800	76.9942	77.1008	77.2692	77.3758	77.5442	Down
NSE-CUR	GBPINR 29JUL2019	85.8850	85.5258	85.7867	85.9658	86.2267	86.4058	Down
NSE-CUR	JPYINR 29JUL2019	63.8575	63.6708	63.7542	63.8683	63.9517	64.0658	Sideways
NSE-CUR	EURUSD 29JUL2019	1.1156	1.1132	1.1151	1.1184	1.1203	1.1236	Down
NSE-CUR	GBPUSD 29JUL2019	1.2442	1.2389	1.2415	1.2458	1.2484	1.2527	Down
NSE-CUR	USDJPY 29JUL2019	108.0300	107.8533	107.9867	108.0833	108.2167	108.3133	Down

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