

July 25, 2019

Global Market's	Price	+/- (%)
Dow Jones	27269.97	-0.29%
Dollar Index	97.71	-0.02%
Gold	1425.75	+0.15%
Silver	16.582	-0.26%
WTI Crude	56.17	+0.52%
EURUSD(Spot)	1.1131	-0.07%
USDINR(Spot)	68.973	+0.00%
EURINR(Spot)	76.7705	-0.07%

Top Commodity Pick	
Commodity	CRUDE OIL(JUL)
Recommendation	SELL
Entry	3920
Target	3870/3830
Stop Loss	3960

Top Currency Pick	
Currency	EURINR (JUL)
Recommendation	SELL
Entry	76.93
Target	76.68/76.57
Stop Loss	77.15

## Market watch

USDINR traded little changed as the greenback remained steady against major counterparts after a slew of mixed economic data from the US. Impact of weak housing and manufacturing data offset strong consumer spending and services sector data in the US. However, the spot will mostly trade sideways and remain in a tight range as there are no significant triggers ahead of the ECB and Federal Reserve monetary policy. For the day we expect USDINR to trade within a range of 68.8-69.3.

Oil prices found some support after declining over 1.5% in prior session on lingering Middle East tensions and as U.S. crude stocks dropped more than expected. Fragile demand outlook and signs of slowing global economic growth pushed the prices lower. For the day we expect crude to trade with a negative bias within a range of 3820-3950.

Gold prices eased as the dollar hovered near multi-week highs, while some investors locked-in profits ahead of major central bank meetings this month. The European Central Bank is meeting later in the day, followed by the U.S. Federal Reserve next Tuesday-Wednesday. On the macro data front US manufacturing stalled to 10 year low while the European economy noted a 6<sup>th</sup> consecutive decline thereby raising slowdown concerns. For the day we expect gold to trade mixed ahead of ECB meet.

Base metals noted minor gains as trade negotiations resume however demand concerns and uncertainty over rate hike kept the upside capped. For the day we expect the complex to witness some buying at lower levels.

## Technical Charts

MCX GOLD AUG – CMP 34964



Pivot Trend	Sideways
EMA(21)	34625
MACD	Negative
Trading Range	34700-35150

MCX CRUDE AUG – CMP 38777



Pivot Trend	Bearish
EMA(21)	3941
MACD	Negative
Trading Range	3820-3950

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Today's Economic Indicators	Time	Data	Forecast	Previous
	17:15	EUR ECB Interest Rate Decision (Jul)	0.00%	0.00%
	18:00	US Core Durable Goods Orders (MoM) (Jun)	0.2%	0.4%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	35006	34846	34937	35015	35106	35184	Sideways
MCX	SILVER 05SEP2019	41618	41208	41496	41660	41948	42112	Down
MCX	CRUDEOIL 19AUG2019	3882	3821	3865	3927	3971	4033	Down
MCX	NATURALGAS 26JUL2019	153.80	149.47	151.53	155.17	157.23	160.87	Down
MCX	COPPER 31JUL2019	449.10	448.82	450.38	451.82	453.38	454.82	Down
MCX	NICKEL 31JUL2019	987.20	976.50	996.00	1007.50	1027.00	1038.50	Down
MCX	LEAD 31JUL2019	156.75	153.60	155.55	156.75	158.70	159.90	Sideways
MCX	ALUMINIUM 31JUL2019	140.70	140.10	140.70	141.60	142.20	143.10	Down
MCX	ZINC 31JUL2019	192.90	190.53	192.37	193.68	195.52	196.83	Down
NSE-CUR	USDINR 29JUL2019	68.9775	68.8975	68.9550	69.0500	69.1075	69.2025	Down
NSE-CUR	EURINR 29JUL2019	76.8375	76.7558	76.8842	77.0383	77.1667	77.3208	Down
NSE-CUR	GBPINR 29JUL2019	86.1375	85.5633	85.9542	86.2108	86.6017	86.8583	Down
NSE-CUR	JPYINR 29JUL2019	63.8425	63.7533	63.8267	63.9108	63.9842	64.0683	Down
NSE-CUR	EURUSD 29JUL2019	1.1140	1.1134	1.1150	1.1158	1.1174	1.1182	Down
NSE-CUR	GBPUSD 29JUL2019	1.2493	1.2384	1.2440	1.2492	1.2548	1.2600	Sideways
NSE-CUR	USDJPY 29JUL2019	107.9600	107.7333	107.8167	107.9833	108.0667	108.2333	Sideways

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