

July 26, 2019

Global Market's	Price	+/- (%)
Dow Jones	27140.98	-0.47%
Dollar Index	97.81	-0.01%
Gold	1414.45	-0.02%
Silver	16.387	-0.15%
WTI Crude	56.30	+0.50%
EURUSD(Spot)	1.1145	+0.00%
USDINR(Spot)	69.072	+0.06%
EURINR(Spot)	76.9760	+0.05%

Top Commodity Pick	
Commodity	SILVER (AUG)
Recommendation	SELL
Entry	41400
Target	41000/40880
Stop Loss	41650

Top Currency Pick	
Currency	EURINR (JUL)
Recommendation	SELL
Entry	77.10
Target	76.85/76.75
Stop Loss	77.25

## Market watch

USDINR traded with a positive bias on a strong dollar and sell off in the Indian equities. On the macro front the ECB opened the door to interest rate cuts and a raft of further measures to ease monetary policy in September, in a desperate attempt to support a Eurozone economy. Investors would now keenly watch the Federal Reserve's stance on rate cuts. Markets have already factored a cut of 0.25%. For the day we expect USDINR to trade within a range of 68.85-69.3 with positive bias.

Gold prices inched up marginally, but gains were limited as traders remained cautious ahead of the release of the U.S. second-quarter GDP data. Core capital goods orders also beat by much more than expected, suggesting that business spending on equipment was picking up after it had contracted in the January to March quarter for the first time in three years. This sign of recovery provides optimism over business investment that has been one of the factors flagged by the Federal Reserve of key concern for contributing to risks of an economic slowdown. For the day we expect gold to trade with mild negative bias within a range of 34600-35150.

Oil prices trade mixed in a narrow range waiting for fresh triggers. The prices are supported by Middle East tensions and OPEC+ cut. However demand concerns have capped a significant up move. For the day we expect crude to trade mixed within a range of 3830-3940.

Base metals are expected to note a choppy session on stronger dollar and US-China trade negotiations. Investors will cautiously watch the US GDP (QoQ) data ahead of the Fed meet on Interest rate decision next week.

## Technical Charts

MCX GOLD AUG – CMP 34803



Pivot Trend	Bearish
EMA(21)	34629
MACD	Negative
Trading Range	34600-35150

MCX CRUDE AUG – CMP 3893



Pivot Trend	Bearish
EMA(21)	3939
MACD	Negative
Trading Range	3830-3940

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US GDP (QoQ) (Q2)	1.8%	3.1%
	19:30	US Michigan Consumer Sentiment	-	98.2

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34804	34568	34692	34905	35029	35242	Down
MCX	SILVER 05SEP2019	41245	40890	41139	41469	41718	42048	Down
MCX	CRUDEOIL 19AUG2019	3894	3837	3872	3906	3941	3975	Down
MCX	NATURALGAS 26JUL2019	154.10	151.73	153.17	154.73	156.17	157.73	Down
MCX	COPPER 30AUG2019	450.40	445.32	448.03	451.22	453.93	457.12	Down
MCX	NICKEL 30AUG2019	987.00	954.43	967.17	987.83	1000.57	1021.23	Sideways
MCX	LEAD 30AUG2019	156.20	153.97	155.13	156.17	157.33	158.37	Sideways
MCX	ALUMINIUM 30AUG2019	143.35	142.80	143.30	143.75	144.25	144.70	Down
MCX	ZINC 30AUG2019	192.55	191.92	192.48	193.37	193.93	194.82	Down
NSE-CUR	USDINR 29JUL2019	69.0600	68.8575	68.9525	69.0175	69.1125	69.1775	Up
NSE-CUR	EURINR 29JUL2019	77.0125	76.6408	76.8017	76.9008	77.0617	77.1608	Up
NSE-CUR	GBPINR 29JUL2019	86.0050	85.8725	86.0800	86.1975	86.4050	86.5225	Down
NSE-CUR	JPYINR 29JUL2019	63.5950	63.6825	63.7950	63.8625	63.9750	64.0425	Down
NSE-CUR	EURUSD 29JUL2019	1.1156	1.1085	1.1134	1.1164	1.1213	1.1243	Down
NSE-CUR	GBPUSD 29JUL2019	1.2457	1.2445	1.2469	1.2494	1.2518	1.2543	Down
NSE-CUR	USDJPY 29JUL2019	108.5200	107.7900	108.0900	108.2600	108.5600	108.7300	Up

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