

July 29, 2019

Global Market's	Price	+/- (%)
Dow Jones	27192.45	+0.19%
Dollar Index	98.00	-0.01%
Gold	1418.55	-0.05%
Silver	16.387	-0.06%
WTI Crude	56.06	-0.25%
EURUSD(Spot)	1.1125	0.00%
USDINR(Spot)	68.887	+0.02%
EURINR(Spot)	76.6525	+0.04%

## Market watch

USDINR traded marginally lower amid weakening Crude prices, some ease in geo political tensions and a breather in the Indian Equities supported by FII buying. The Indian Rupee also appreciated ahead of the US-China trade spat and the Federal monetary policy. For today we expect USDINR to continue to trade with mild bearish bias within a range of 68.9-69.3(Aug series).

Gold prices inched up marginally, but gains were limited as traders remained cautious ahead of the U.S. Interest rate decision. Federal reserve will start its two day meet on 30-31 July 2019. Investors have factored a 25bps cut in the rates so far. A cut of 50bps would be welcomed by Gold traders as the dollar would weaken and increase the investment demand for gold amid slowing economy worries. We do not have any major economic data release today which may keep the action range bound. For the day we expect gold to trade with mild negative bias within a range of 34600-34950.

Oil prices fell as investors fretted over the outlook for global economic growth, while weekend talks between Iran and major powers ended on a generally positive note, suggesting an easing of tensions in the Middle East. Last Thursday US EIA reported a steep decline in stocks thereby supporting the crude prices along with OPEC+ cuts. For the day we expect crude to trade with mild negative bias within a range of 3800-3930.

Base metals are expected to note a choppy session on economic slowdown concerns. However the down move may be restricted as US and China will meet in Shanghai this week for a two-day discussion aimed at resolving the trade spat.

Top Commodity Pick	
Commodity	CRUDE OIL (AUG)
Recommendation	SELL
Entry	3900
Target	3830/3800
Stop Loss	3940

Top Currency Pick	
Currency	GBPINR (AUG)
Recommendation	SELL
Entry	85.70
Target	85.30/85.20
Stop Loss	86

## Technical Charts

MCX GOLD AUG 34760



Pivot Trend	Bearish
EMA(21)	34638
MACD	Negative
Trading Range	34600-34950

MCX CRUDEOIL AUG 3865



Pivot Trend	Bearish
EMA(21)	3930
MACD	Negative
Trading Range	3800-3930

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## PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34753	34571	34672	34824	34925	35077	Down
MCX	SILVER 05SEP2019	41154	40897	41025	41242	41370	41587	Down
MCX	NATURALGAS 27AUG2019	150	146	148	151	153	157	Down
MCX	CRUDEOIL 19AUG2019	3864.00	3808.33	3838.67	3872.33	3902.67	3936.33	Down
MCX	COPPER 30AUG2019	445.60	443.27	445.03	448.27	450.03	453.27	Down
MCX	NICKEL 30AUG2019	972.80	968.87	977.63	986.07	994.83	1003.27	Down
MCX	LEAD 30AUG2019	153.55	150.43	152.27	154.53	156.37	158.63	Down
MCX	ALUMINIUM 30AUG2019	141.45	139.55	140.55	142.05	143.05	144.55	Down
MCX	ZINC 30AUG2019	191.95	190.75	191.65	192.50	193.40	194.25	Down
NSE-CUR	USDINR 28AUG2019	69.0950	68.9342	69.0283	69.1942	69.2883	69.4542	Down
NSE-CUR	EURINR 28AUG2019	77.0725	76.9183	77.0467	77.2683	77.3967	77.6183	Down
NSE-CUR	GBPINR 28AUG2019	85.5850	85.6992	85.8983	86.2392	86.4383	86.7792	Down
NSE-CUR	JPYINR 28AUG2019	63.7000	63.5167	63.6308	63.8342	63.9483	64.1517	Down
NSE-CUR	EURUSD 28AUG2019	1.1160	1.1150	1.1158	1.1174	1.1182	1.1198	Down
NSE-CUR	GBPUSD 28AUG2019	1.2392	1.2412	1.2429	1.2454	1.2471	1.2496	Down
NSE-CUR	USDJPY 28AUG2019	108.3700	108.4300	108.4500	108.4700	108.4900	108.5100	Down

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