

July 30, 2019

Global Market's	Price	+/- (%)
Dow Jones	27221.35	+0.11%
Dollar Index	98.17	+0.13%
Gold	1423.15	+0.19%
Silver	16.445	+0.03%
WTI Crude	57.27	+0.70%
EURUSD(Spot)	1.1134	-0.09%
USDINR(Spot)	68.757	+0.01%
EURINR(Spot)	76.5545	-0.08%

Market watch

The British pound continued its blood bath, as mounting hard Brexit risks remain the sole driver that knocked-off the GBP/USD pair to the lowest levels in 28-months. The pound has depreciated over 10% against the rupee over the past 3 months. The US dollar benefited across the board from the Cable sell-off and a likely hawkish Fed rate cut, keeping most majors on the back foot. For the day we expect USDINR to trade with mild negative bias within a range of 68.75-69.15.

Top Commodity Pick

Commodity	CRUDE OIL (AUG)
Recommendation	BUY
Entry	3905
Target	3970/3990
Stop Loss	3860

Oil prices rallied for the 4th day ahead of the Federal Interest rate decision. The prices were supported on hopes of truce between US-China. Economic growth in the US slowed less than expected in the second quarter, strengthening the outlook for oil consumption. We expect crude to trade with bullish bias within a range of 3870-3990.

Top Currency Pick

Currency	GBPINR (AUG)
Recommendation	SELL
Entry	84.05
Target	83.7/83.55
Stop Loss	84.2

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 the gold traders as the dollar would weaken and increase the investment demand for gold amid slowing economy worries. For the day focus would remain on EUR Business Confidence and US Personal spending data. We expect gold to trade mixed within a range of 34550-34900.

Base metals may trade with a positive bias on the trade deal between US and China and on comments by Trump stating that a minor rate cut would do too little to support the weak economic conditions.

Technical Charts

MCX GOLD AUG – CMP 34713



Pivot Trend	Bearish
EMA(21)	34641
MACD	Negative
Trading Range	34550-34900

MCX CRUDE AUG – CMP 3937



Pivot Trend	Bullish
EMA(21)	3934
MACD	Negative
Trading Range	3870-3990

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:30	EUR Business Confidence (Jul)	0.08	0.17
	18:00	US Personal Spending	0.3%	0.4%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34715	34576	34643	34736	34803	34896	Down
MCX	SILVER 05SEP2019	41190	40971	41083	41172	41284	41373	Sideways
MCX	CRUDEOIL 19AUG2019	3936	3814	3859	3892	3937	3970	Up
MCX	NATURALGAS 27AUG2019	146.20	142.53	144.27	147.23	148.97	151.93	Down
MCX	COPPER 30AUG2019	449.65	433.80	442.05	453.35	461.60	472.90	Down
MCX	NICKEL 30AUG2019	997.80	956.87	978.33	992.67	1014.13	1028.47	Up
MCX	ALUMINIUM 30AUG2019	141.50	139.98	140.77	141.33	142.12	142.68	Up
MCX	LEAD 30AUG2019	155.55	151.22	153.63	155.27	157.68	159.32	Sideways
MCX	ZINC 30AUG2019	194.15	189.45	191.90	193.45	195.90	197.45	Up
NSE-CUR	USDINR 28AUG2019	68.9350	68.7650	68.8675	69.0225	69.1250	69.2800	Down
NSE-CUR	EURINR 28AUG2019	76.9575	76.5775	76.7475	76.9700	77.1400	77.3625	Sideways
NSE-CUR	GBPINR 28AUG2019	83.7700	84.5042	84.8033	85.2992	85.5983	86.0942	Down
NSE-CUR	JPYINR 28AUG2019	63.6000	63.3667	63.4933	63.6967	63.8233	64.0267	Down
NSE-CUR	EURUSD 28AUG2019	1.1170	1.1143	1.1151	1.1157	1.1165	1.1171	Up
NSE-CUR	GBPUSD 28AUG2019	1.2156	1.2177	1.2228	1.2320	1.2371	1.2463	Down
NSE-CUR	USDJPY 28AUG2019	108.3500	108.3333	108.3867	108.4233	108.4767	108.5133	Down

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