Commodity & Currency Update

July 3, 2019



Global Market's	Price	+/-(%)
Dow Jones	26786.68	+0.26%
Dollar Index	96.75	+0.02%
Gold	1427.65	+1.40%
Silver	15.363	+0.82%
WTI Crude	56.38	+0.23%
EURUSD(Spot)	1.1288	+0.04%
USDINR(Spot)	68.877	+0.06%
EURINR(Spot)	77.7430	+0.03%

Top Commodity Pick				
Commodity	LEAD (JUL)			
Recommendation	SELL			
Entry	153.5			
Target	151.8/151			
Stop Loss	155			

Top Currency Pick			
Currency	GBPINR (JUL)		
Recommendation	SELL		
Entry	87.37		
Target	87/86.9		
Stop Loss	87.58		

Technical Charts

Market watch

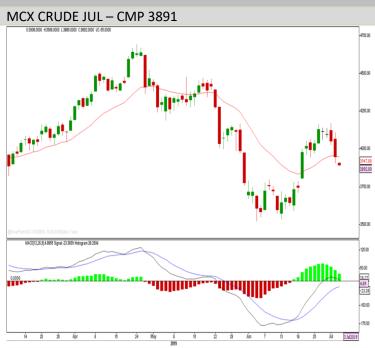
USDINR opened lower on sharp decline in crude prices and increased risk appetite post the trade talks between Donald Trump and Xi Jinping. However the downside was restricted by rising global uncertainties and a bad Nikkei Services PMI data. For the day we expect USDINR to trade with a bearish bias within a range of 68.85-69.35.

Gold prices witnessed some safe haven buying after Bank of England's governor Mark Carney warned about a widespread slowdown in the global economy. Gold also gained support as Trump stoked trade tensions with China, warning that any trade deal would need to be "somewhat tilted" in favor of the US. Sentiment on trade took a further knock after the U.S. government threatened tariffs on \$4 billion of additional European Union goods amid a dispute over subsidies made to European aircraft manufacturer Airbus. For the day focus would remain on the US ADP Employment data. We expect gold to trade with a mild bullish bias.

Oil prices had its worst ever slump in almost 4 years after the Oil cartel agreed to extend the production cuts as the fears of slowing global economy cast concerns over Oil demand. The prices found minor support as the US API reported that U.S. crude inventories fell by 5 million barrels last week, more than the expected decrease of 3 million barrels. For the day we expect crude to trade with a negative bias within a range of 3830-3940.

Base metals may face the heat of demand concerns on account of slowing economy and trade war uncertainties. We expect the complex to trade with a negative bias for the day.





Pivot Trend	Bearish
EMA(21)	3947
MACD	Positive
Trading Range	3830-3940

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	Time	Data	Forecast	Previous
Today's Economic	17:45	US ADP Nonfarm Employment Change (Jun)	140K	27K
Indicators 20:00		US Crude Oil Inventories	-2.964M	-12.788M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34395	33555	33799	33934	34178	34313	Up
MCX	SILVER 05SEP2019	38025	37323	37566	37706	37949	38089	Up
MCX	CRUDEOIL 19JUL2019	3890	3786	3867	3986	4067	4186	Down
MCX	NATURALGAS 26JUL2019	155.80	152.67	154.13	156.67	158.13	160.67	Down
MCX	COPPER 31JUL2019	438.45	435.38	437.37	440.83	442.82	446.28	Down
MCX	NICKEL 31JUL2019	870.30	856.00	862.40	871.70	878.10	887.40	Sideways
MCX	ALUMINIUM 31JUL2019	141.50	139.83	140.67	141.83	142.67	143.83	Down
MCX	LEAD 31JUL2019	152.50	150.98	151.82	153.13	153.97	155.28	Down
MCX	ZINC 31JUL2019	198.20	195.68	197.37	198.38	200.07	201.08	Sideways
NSE-CUR	USDINR 29JUL2019	69.0725	69.0433	69.1067	69.1883	69.2517	69.3333	Down
NSE-CUR	EURINR 29JUL2019	78.1800	77.9183	78.1417	78.3333	78.5567	78.7483	Down
NSE-CUR	GBPINR 29JUL2019	87.1125	87.2842	87.3983	87.5592	87.6733	87.8342	Down
NSE-CUR	JPYINR 29JUL2019	64.2575	63.8000	63.9150	64.0275	64.1425	64.2550	Up
NSE-CUR	EURUSD 29JUL2019	1.1321	1.1294	1.1313	1.1331	1.1350	1.1368	Down
NSE-CUR	GBPUSD 29JUL2019	1.2616	1.2614	1.2639	1.2661	1.2686	1.2708	Down
NSE-CUR	USDJPY 29JUL2019	107.5500	108.0433	108.0867	108.1633	108.2067	108.2833	Down

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