

July 4, 2019

Global Market's	Price	+/- (%)
Dow Jones	26966	+0.67%
Dollar Index	96.73	-0.04%
Gold	1421.75	+0.06%
Silver	15.348	+0.08%
WTI Crude	57.03	-0.54%
EURUSD(Spot)	1.1286	+0.08%
USDINR(Spot)	68.872	+0.12%
EURINR(Spot)	77.7255	+0.20%

Market watch

USDINR traded with mild bearish bias on decline in crude prices and strength in the Indian equities. However Indian yesterday reported a weak Nikkei Services PMI data that could weaken the rupee. With no major cues globally we expect a lack luster trade in today's session. Investors would not wait for the budget announcements from the rupee prospective while also eyeing the US Non-farm payroll that is scheduled to be released later tomorrow which could influence the Federal Interest Rate Decision. Trading Range for the day 68.7-69.25.

Top Commodity Pick	
Commodity	ZINC (JUL)
Recommendation	SELL
Entry	199.20
Target	196.30/195.50
Stop Loss	200.30

Gold prices rose as soft U.S. economic numbers pressured U.S. Treasury yields and did little to dent expectations the Federal Reserve is set to cut interest rates later this month. Ahead of the crucial nonfarm payrolls data due Friday, private payrolls grew by 102,000 last month, falling short of expectations for a 140,000 increase. There are enough concerns about the slowing global economy indicated by the weak set of economic numbers in major economies. With the US markets shut on account of Independence Day we expect gold to trade sideways in a narrow range.

Top Currency Pick	
Currency	GBPINR (JUL)
Recommendation	SELL
Entry	87.25
Target	86.90/86.80
Stop Loss	87.50

Oil prices were under pressure after the US EIA reported a set of bearish crude inventory data. Demand concerns have overshadowed the OPEC+ production cuts efforts to push prices higher. For the day we expect crude to trade sideways within a range of 3900-3990.

Base metals witnessed some uptick in the late evening session yesterday as US-China plans to carry out trade talks over next week. We expect the complex to witness selling pressure at higher levels. In today's session.

Technical Charts

MCX GOLD AUG 34284



Pivot Trend	Sideways
EMA(21)	33612
MACD	Neutral
Trading Range	34120-34450

MCX CRUDE JUN 3929



Pivot Trend	Bullish
EMA(21)	3949
MACD	Positive
Trading Range	3900-3990

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PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34289	34000	34123	34311	34434	34622	Sideways
MCX	SILVER 05SEP2019	37967	37616	37787	37943	38114	38270	Sideways
MCX	CRUDEOIL 19JUL2019	3930	3836	3886	3917	3967	3998	Up
MCX	NATURALGAS 26JUL2019	157.80	152.97	155.33	156.77	159.13	160.57	Up
MCX	COPPER 31JUL2019	440.25	433.93	437.87	440.18	444.12	446.43	Sideways
MCX	NICKEL 31JUL2019	879.50	861.73	872.77	879.13	890.17	896.53	Sideways
MCX	ALUMINIUM 31JUL2019	142.00	140.70	141.30	141.65	142.25	142.60	Up
MCX	LEAD 31JUL2019	152.10	151.27	151.78	152.52	153.03	153.77	Down
MCX	ZINC 31JUL2019	197.05	195.57	196.43	197.92	198.78	200.27	Down
NSE-CUR	USDINR 29JUL2019	69.0450	68.9275	69.0075	69.0775	69.1575	69.2275	Down
NSE-CUR	EURINR 29JUL2019	78.1175	77.9642	78.1083	78.2192	78.3633	78.4742	Down
NSE-CUR	GBPINR 29JUL2019	87.0375	86.6625	86.8425	87.0900	87.2700	87.5175	Down
NSE-CUR	JPYINR 29JUL2019	64.1475	64.0642	64.1683	64.2592	64.3633	64.4542	Down
NSE-CUR	EURUSD 29JUL2019	1.1315	1.1294	1.1308	1.1319	1.1333	1.1344	Down
NSE-CUR	GBPUSD 29JUL2019	1.2610	1.2562	1.2586	1.2611	1.2635	1.2660	Sideways
NSE-CUR	USDJPY 29JUL2019	107.6000	107.1433	107.3267	107.6633	107.8467	108.1833	Sideways

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