

July 8, 2019

Global Market's	Price	+/- (%)
Dow Jones	26922.12	-0.16%
Dollar Index	97.20	-0.09%
Gold	1407.15	+0.50%
Silver	15.078	+0.51%
WTI Crude	57.48	-0.05%
EURUSD(Spot)	1.1229	+0.04%
USDINR(Spot)	68.708	+0.39%
EURINR(Spot)	77.1460	+0.45%

Market watch

The dollar gained strength following a very positive set of US Non-farm data which poured waters on possible aggressive rate cuts by the Federal Bank. The rupee tanked against the dollar with some weakness in the Indian equities. Also supporting the dollar was a surge in the Oil prices that pressured the rupee. For the day we expect the currency pair to trade with a positive bias within a range of 68.5-68.90.

Gold prices witnessed a dramatic session last Friday with the prices rallying around 900+ points on the MCX as the custom duty was raised by 2.5% in the budget presented. However the gains were given off to some extent as the dollar strengthened following a positive set of data from the US. The data cut market expectations for interest-rate cuts from the Fed and helped boost the U.S. dollar to two-week highs, putting pressure on gold prices that ended the week down 1% and snapped two weeks of gains. For the day we expect a narrow range based move in gold in absence of any major economic data. Trading range 34480-34950.

Oil prices were steady after positive data from the US. The data seems to help get some relief over the demand concerns that had put a downward pressure on the Oil prices. For the day we expect crude to trade sideways with a mild positive bias 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 this week. The metals were also supported by positive economic data to some extent, However individual fundamentals for zinc and copper doesn't seem to be that supportive for the metals.

Top Commodity Pick	
Commodity	NICKEL (JUL)
Recommendation	BUY
Entry	884
Target	898/905
Stop Loss	874

Top Currency Pick	
Currency	USDINR (JUL)
Recommendation	BUY
Entry	68.70
Target	68.95/69.05
Stop Loss	68.50

Technical Charts

MCX GOLD AUG 34649



Pivot Trend	Sideways
EMA(21)	33781
MACD	Positive
Trading Range	34480-34950

MCX CRUDE JUL 3950



Pivot Trend	Bullish
EMA(21)	3951
MACD	Positive
Trading Range	3900-3990

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PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34667	33734	34159	34629	35054	35524	Sideways
MCX	SILVER 05SEP2019	38030	36892	37403	38172	38683	39452	Sideways
MCX	CRUDEOIL 19JUL2019	3949	3805	3869	3920	3984	4035	Up
MCX	NATURALGAS 26JUL2019	166.40	152.20	159.70	164.00	171.50	175.80	Up
MCX	COPPER 31JUL2019	437.95	434.43	436.47	438.43	440.47	442.43	Down
MCX	NICKEL 31JUL2019	889.90	868.20	877.20	883.00	892.00	897.80	Up
MCX	ALUMINIUM 31JUL2019	141.80	140.55	141.20	141.95	142.60	143.35	Sideways
MCX	LEAD 31JUL2019	152.30	150.15	151.05	151.85	152.75	153.55	Up
MCX	ZINC 31JUL2019	193.75	190.83	192.37	194.13	195.67	197.43	Down
NSE-CUR	USDINR 29JUL2019	68.7875	68.3225	68.4675	68.7050	68.8500	69.0875	Up
NSE-CUR	EURINR 29JUL2019	77.4175	77.0983	77.2817	77.6008	77.7842	78.1033	Down
NSE-CUR	GBPINR 29JUL2019	86.3200	85.7975	86.0325	86.4550	86.6900	87.1125	Down
NSE-CUR	JPYINR 29JUL2019	63.6200	63.2583	63.4367	63.7283	63.9067	64.1983	Down
NSE-CUR	EURUSD 29JUL2019	1.1256	1.1205	1.1229	1.1271	1.1295	1.1337	Down
NSE-CUR	GBPUSD 29JUL2019	1.2553	1.2463	1.2494	1.2550	1.2581	1.2637	Sideways
NSE-CUR	USDJPY 29JUL2019	108.1100	107.4033	107.8567	108.1033	108.5567	108.8033	Sideways

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