

June 10, 2019

Global Market's	Price	+/- (%)
Dow Jones	25983.94	+1.02%
Dollar Index	96.79	+0.25%
Gold	1331.35	-1.10%
Silver	14.758	-1.82%
WTI Crude	54.22	+0.43%
EURUSD(Spot)	1.1310	-0.19%
USDINR(Spot)	69.456	+0.09%
EURINR(Spot)	78.5740	+0.01%

Top Commodity Pick	
Commodity	CRUDE (JUN)
Recommendation	BUY
Entry	3750
Target	3790/3810
Stop Loss	3720

Top Currency Pick	
Currency	EURINR (JUN)
Recommendation	BUY
Entry	78.72
Target	79/79.10
Stop Loss	78.50

Market watch

USDINR traded steady on buying by nationalized banks. PSBs are on the buy-side mostly for oil importers, who see crude oil prices rising further. Only a small amount of FII buying into local equities is seen. We expect USDINR to trade with a mild bullish bias within a range of 69.50-69.75 for the day.

Gold prices retreated from a 14-month peak after an agreement between the United States and Mexico to avert a tariff war crimped safe-haven demand for the yellow metal. However, hopes that the U.S. Federal Reserve will reduce the interest rate are still looking a little positive for gold. Investors will now look for any developments in US-China trade, with a protracted spat between the two countries keeping market optimism under wraps. For the day we expect gold to trade with mild bearish to sideways view within a range of 32500-32750.

Oil prices rose on Monday after Saudi Arabia said producer club OPEC and Russia should keep supplies restricted at current levels, and in relief that the United States withdrew a tariff threat against Mexico, removing a cloud over the global economy. Despite Monday's increases, traders remain concerned about the health of the global economy and its impact on fuel demand still weighed on oil market sentiment. For the day we expect crude to trade with a bullish bias within a range of 3700-3800.

China's unwrought copper imports fell 10.9% from the previous month, which is a bearish sign for economic growth in the world's top consumer of the metal. Base metal complex is likely to trade in a mix environment.

Technical Charts

MCX GOLD AUG – CMP 32657



Pivot Trend	Bearish
EMA(21)	32173
MACD	Positive
Trading Range	32500-32750

MCX CRUDE JUN – CMP 3779



Pivot Trend	Bullish
EMA(21)	3977
MACD	Negative
Trading Range	3680-3800

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP Manufacturing Production (MoM) (Apr)	-1.0%	0.9%
	19:30	US JOLTs Job Openings (Apr)	7.240M	7.488M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	32656	33251	33093	32883	32725	32515	Down
MCX	SILVER 05JUL2019	36830	37946	37645	37286	36985	36626	Down
MCX	CRUDEOIL 19JUN2019	3779	3875	3798	3698	3621	3521	Up
MCX	NATURALGAS 25JUN2019	162.90	165.97	164.43	162.47	160.93	158.97	Up
MCX	COPPER 28JUN2019	405.65	413.07	407.98	403.77	398.68	394.47	Up
MCX	NICKEL 28JUN2019	857.20	861.33	854.47	850.23	843.37	839.13	Up
MCX	ALUMINIUM 28JUN2019	141.50	144.10	143.00	142.25	141.15	140.40	Down
MCX	LEAD 28JUN2019	151.15	155.33	152.92	151.23	148.82	147.13	Up
MCX	ZINC 28JUN2019	204.45	207.80	205.55	204.15	201.90	200.50	Up
NSE-CUR	USDINR 26JUN2019	69.5900	69.8800	69.7400	69.5300	69.3900	69.1800	Up
NSE-CUR	EURINR 26JUN2019	78.8100	78.8517	78.6983	78.4267	78.2733	78.0017	Up
NSE-CUR	GBPINR 26JUN2019	88.5400	89.0525	88.8125	88.4575	88.2175	87.8625	Up
NSE-CUR	JPYINR 26JUN2019	64.1075	64.4633	64.3342	64.1608	64.0317	63.8583	Down
NSE-CUR	EURUSD 26JUN2019	1.1329	1.1385	1.1359	1.1316	1.1290	1.1247	Up
NSE-CUR	GBPUSD 26JUN2019	1.2722	1.2803	1.2778	1.2744	1.2719	1.2685	Down
NSE-CUR	USDJPY 26JUN2019	108.5500	108.7300	108.3700	108.1300	107.7700	107.5300	Up

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