

June 18, 2019

Global Market's	Price	+/- (%)
Dow Jones	26112.53	+0.09%
Dollar Index	97.41	-0.15%
Gold	1345.75	+0.21%
Silver	14.842	+0.09%
WTI Crude	51.82	-0.21%
EURUSD(Spot)	1.1237	+0.17%
USDINR(Spot)	69.805	-0.04%
EURINR(Spot)	78.4410	+0.13%

## Market watch

USDINR opened little changed tracking steady equities and mild downturn in crude oil prices. In absence of major economic triggers only a little action seen on the FII front. From the near term prospective we expect the FED Interest rate decision to be the major trigger for the currencies. The US Central bank begins its two day meet with respect to policy decision today. Back to the Indian markets, rating agency Fitch has lowered India's GDP growth forecast to 6.6% against 6.8% FY 20. However the agency has maintained its FY 21 & FY 22 forecast at 7.1% & 7%. For the day we expect USDINR to trade with a mild bullish bias within a range of 69.70-70.30.

Top Commodity Pick	
Commodity	COPPER (JUN)
Recommendation	BUY
Entry	406
Target	411/412.50
Stop Loss	403

Oil prices fell marginally as OPEC and its allies struggled to set a date for a meeting to discuss output policy. Saudi Energy Minister Khalid al-Falih indicated at the weekend that the June 25 OPEC meeting and the June 26 conference of the cartel with its non-member allies called OPEC+ was more or less off because Russia wasn't agreeable to those dates. For the day we expect crude to trade mixed within a range of 3570-3680.

Top Currency Pick	
Currency	GBPINR (JUN)
Recommendation	SELL
Entry	87.87
Target	87.50/87.35
Stop Loss	88.15

Gold prices held steady as investors await a decisive break through in the US-China trade war. While Investors also await Fed's decision on interest rates, we expect a dovish stance amid indications of slowing growth in the US economy. For the day we expect gold to trade with a mild bullish bias within a range of 32850-33200.

Metals witnessed a range bound session and ended with marginal gains. Copper prices rose on supply concerns as a key mine in Chile halved output due to a strike. For the day focus would remain on the US Building permits and Housing starts data which are expected to be better than last reported.

## Technical Charts

MCX GOLD AUG – CMP 33087



Pivot Trend	Bullish
EMA(21)	32507
MACD	Positive
Trading Range	32850-33200

MCX CRUDE JUN – CMP 3621



Pivot Trend	Bearish
EMA(21)	3832
MACD	Negative
Trading Range	3570-3680

June 18, 2019

Today's Economic Indicators	Time	Data	Forecast	Previous
	14:30	EUR CPI (YoY) (May)	1.2%	1.2%
	18:00	US Building Permits (May)	1.296M	1.290M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	33077	33270	33145	33016	32891	32762	Up
MCX	SILVER 05JUL2019	37140	37397	37245	37097	36945	36797	Up
MCX	CRUDEOIL 19JUN2019	3620	3711	3678	3651	3618	3591	Down
MCX	NATURALGAS 25JUN2019	166.50	170.13	168.47	166.83	165.17	163.53	Down
MCX	COPPER 28JUN2019	409.40	413.42	411.63	408.42	406.63	403.42	Up
MCX	NICKEL 28JUN2019	868.30	889.63	878.07	870.93	859.37	852.23	Down
MCX	ALUMINIUM 28JUN2019	142.55	143.75	142.95	142.10	141.30	140.45	Up
MCX	LEAD 28JUN2019	154.15	155.87	155.23	154.37	153.73	152.87	Down
MCX	ZINC 28JUN2019	204.85	207.88	206.67	204.38	203.17	200.88	Up
NSE-CUR	USDINR 26JUN2019	69.8900	70.1758	70.0817	69.9558	69.8617	69.7358	Down
NSE-CUR	EURINR 26JUN2019	78.5950	78.8933	78.7417	78.5783	78.4267	78.2633	Up
NSE-CUR	GBPINR 26JUN2019	87.6975	88.5408	88.3542	88.1583	87.9717	87.7758	Down
NSE-CUR	JPYINR 26JUN2019	64.5750	64.5850	64.5100	64.4250	64.3500	64.2650	Up
NSE-CUR	EURUSD 26JUN2019	1.1250	1.1283	1.1269	1.1247	1.1233	1.1211	Up
NSE-CUR	GBPUSD 26JUN2019	1.2548	1.2634	1.2618	1.2602	1.2586	1.2570	Down
NSE-CUR	USDJPY 26JUN2019	108.2600	108.7233	108.6367	108.5533	108.4667	108.3833	Down

June 18, 2019

## Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

### Research Analysts:

- Karan Shah - Commodity and Currency Analyst **Email: [shah.k@indiabulls.com](mailto:shah.k@indiabulls.com)**
- Amir Ansari - Research Associate **Email: [amir.ansari@indiabulls.com](mailto:amir.ansari@indiabulls.com)**

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

**Analyst Certification:** We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

### Disclaimer:

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at [www.nseindia.com](http://www.nseindia.com), [www.mcxindia.com](http://www.mcxindia.com), [www.ncdex.com](http://www.ncdex.com), <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

**Additional Disclaimer:** The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

Indiabulls Ventures Limited : [www.indiabulls.com](http://www.indiabulls.com)

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.