

June 19, 2019

Global Market's	Price	+/- (%)
Dow Jones	26465.54	+1.35%
Dollar Index	97.65	0.00%
Gold	1349.15	-0.11%
Silver	14.977	-0.11%
WTI Crude	54.21	+0.18%
EURUSD(Spot)	1.1192	0.00%
USDINR(Spot)	69.643	+0.26%
EURINR(Spot)	77.9490	+0.08%

Top Commodity Pick	
Commodity	COPPER (JUN)
Recommendation	BUY
Entry	412.8
Target	418/420
Stop Loss	408.5

Top Currency Pick	
Currency	EURINR (JUN)
Recommendation	SELL
Entry	78.25
Target	77.90/77.80
Stop Loss	78.45

Market watch

The Indian Rupee witnessed some appreciation tracking steady equities globally. The investors sentiment would have turned marginally positive after a tweet from Donald Trump which said he just had a call with Chinese President Xi Jing Ping who agreed to have extended trade talks post the G20 summit in Japan. The comment has once again raised hopes for a breakthrough in the trade war between the world's two largest economies in a global economic slowdown scenario. 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. For the day we expect USDINR to trade with a mixed within a range of 69.40-69.90.

Oil prices witnessed steep recovery with the WTI Crude rising over 3.5% after Saudi Arabia's quotes in favor of extending the production cuts. The prices were also supported by the escalating tensions between US and Iran. OPEC and its allies would be meeting later this month or early in July to discuss on the production cuts. For the day ahead of inventories we expect crude to trade higher within a range of 3730-3830.

Gold prices held steady as investors await Fed's decision on interest rates. However the prices came under pressure after Trump's tweet discussed earlier in the report reducing the safe heaven appeal. 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 may continue to witness gains amid positive sentiments over US-China trade talks. Copper, Zinc and Lead may outperform the complex.

Technical Charts

MCX GOLD AUG – CMP 33060



Pivot Trend	Sideways
EMA(21)	32522
MACD	Positive
Trading Range	32850-33200

MCX CRUDE JUN – CMP 3768



Pivot Trend	Bullish
EMA(21)	3835
MACD	Positive
Trading Range	3730-3830

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Today's Economic Indicators	Time	Data	Forecast	Previous
	20:00	US Crude Oil Inventory	-1.077M	2.206M
	23:30	US Fed Interest Rate Decision	2.50%	2.50%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	33069	32723	32873	33066	33216	33409	Sideways
MCX	SILVER 05JUL2019	37361	36875	37091	37277	37493	37679	Up
MCX	CRUDEOIL 19JUN2019	3762	3513	3623	3700	3810	3887	Up
MCX	NATURALGAS 25JUN2019	163.00	158.73	160.77	164.33	166.37	169.93	Down
MCX	COPPER 28JUN2019	416.50	405.18	410.47	413.78	419.07	422.38	Up
MCX	NICKEL 28JUN2019	878.90	855.90	866.60	875.30	886.00	894.70	Up
MCX	ALUMINIUM 28JUN2019	142.90	141.52	142.18	142.62	143.28	143.72	Up
MCX	LEAD 28JUN2019	156.10	152.78	154.52	155.53	157.27	158.28	Up
MCX	ZINC 28JUN2019	207.65	202.77	205.38	206.82	209.43	210.87	Up
NSE-CUR	USDINR 26JUN2019	69.6900	69.5492	69.6633	69.8142	69.9283	70.0792	Down
NSE-CUR	EURINR 26JUN2019	78.0775	77.6867	77.9433	78.3092	78.5658	78.9317	Down
NSE-CUR	GBPINR 26JUN2019	87.5950	86.9892	87.2283	87.6392	87.8783	88.2892	Sideways
NSE-CUR	JPYINR 26JUN2019	64.3725	64.2375	64.3550	64.5075	64.6250	64.7775	Down
NSE-CUR	EURUSD 26JUN2019	1.1202	1.1166	1.1192	1.1222	1.1248	1.1278	Down
NSE-CUR	GBPUSD 26JUN2019	1.2570	1.2506	1.2522	1.2540	1.2556	1.2574	Up
NSE-CUR	USDJPY 26JUN2019	108.2000	108.1400	108.1700	108.2300	108.2600	108.3200	Down

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