

June 21, 2019

Global Market's	Price	+/-(-%)
Dow Jones	26753.17	+0.94%
Dollar Index	96.59	-0.04%
Gold	1405.65	+0.63%
Silver	15.443	-0.32%
WTI Crude	56.77	-0.53%
EURUSD(Spot)	1.1295	+0.04%
USDINR(Spot)	69.676	+0.22%
EURINR(Spot)	78.7020	+0.28%

Top Commodity Pick	
Commodity	NATURAL GAS JUN
Recommendation	SELL
Entry	157
Target	152/150
Stop Loss	160.50

Top Currency Pick	
Currency	JPYINR (JUN)
Recommendation	BUY
Entry	64.95
Target	65.20/65.30
Stop Loss	64.75

Market watch

USDINR opened higher after crude oil prices surged sharply on back of escalating tensions between US-Iran and ongoing trade tensions between US-China. Slowdown in major global economies has raised concerns over growth forecast. For the day we expect USDINR to trade sideways within a range of 69.50-69.90.

Gold prices extended the gains to hit a 6 year high as the demand for the safe heaven short up after the US Fed kept its benchmark rate unchanged in a range of 2.25% to 2.5% as expected. Also supporting the prices was the continued tensions over the US-China trade war. Technically the yellow metal has breached above a crucial 5 year resistance zone which opens gate for a big up move. For the day focus would remain on US Existing Home Sales and the Manufacturing PMI data. We expect gold to trade with a bullish bias within a range of 34100-34600.

Oil prices rose over 5.5% after Trump commented that Iran had made a big mistake by shooting down an unmanned surveillance drone raising geopolitical tensions. The prices were also supported by ongoing production cuts and decline in inventories.

However we expect some correction in prices amid profit taking and as recent news read that Trump has backed from launching military strikes. For the day we expect crude to trade mixed with mild negative bias within a range of 3900-4030.

Metals were flat in early trades; holding on to gains made after US and China agreed to restart trade talks and amid signs the Federal Reserve may further cut interest rates this year. For the day we expect a mixed move in the base metal complex.

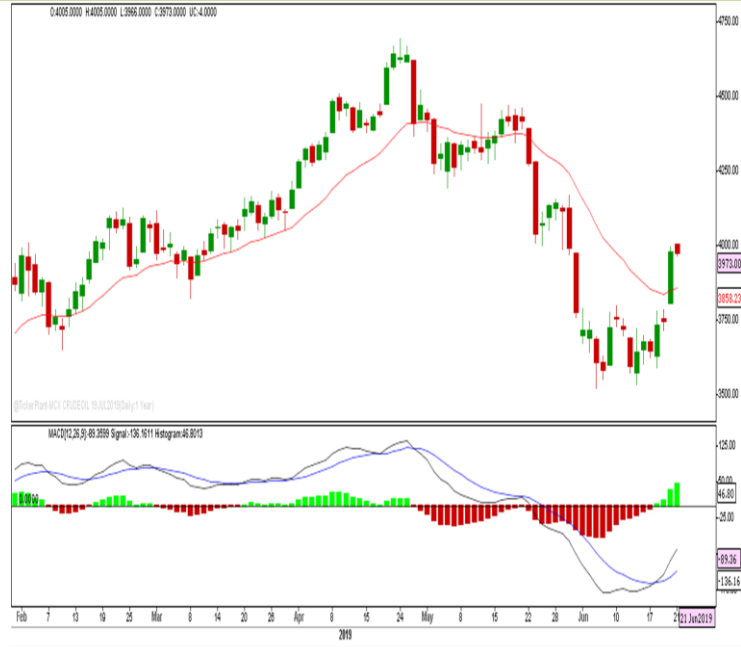
Technical Charts

MCX GOLD AUG – CMP 34346



Pivot Trend	Bullish
EMA(21)	32837
MACD	Positive
Trading Range	34100-34600

MCX CRUDE JUL – CMP 3973



Pivot Trend	Bullish
EMA(21)	3858
MACD	Positive
Trading Range	3900-4030

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Today's Economic Indicators	Time	Data	Forecast	Previous
	19:15	US Manufacturing PMI (Jun)	50.5	50.5
	19:30	US Existing Home Sales (May)	5.29M	5.19M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34328	33083	33555	33811	34283	34539	Up
MCX	SILVER 05JUL2019	38385	36996	37681	38075	38760	39154	Up
MCX	CRUDEOIL 19JUL2019	3975	3734	3856	3926	4048	4118	Up
MCX	NATURALGAS 25JUN2019	154.10	143.73	147.67	154.63	158.57	165.53	Sideways
MCX	COPPER 28JUN2019	417.20	410.87	413.83	416.87	419.83	422.87	Sideways
MCX	NICKEL 28JUN2019	893.10	886.57	893.93	898.97	906.33	911.37	Down
MCX	ALUMINIUM 28JUN2019	142.45	140.45	141.30	142.85	143.70	145.25	Down
MCX	LEAD 28JUN2019	154.75	152.57	153.63	155.07	156.13	157.57	Down
MCX	ZINC 28JUN2019	204.10	200.98	202.52	205.23	206.77	209.48	Down
NSE-CUR	USDINR 26JUN2019	69.7025	69.3125	69.4125	69.5600	69.6600	69.8075	Up
NSE-CUR	EURINR 26JUN2019	78.7800	78.2600	78.4550	78.5925	78.7875	78.9250	Up
NSE-CUR	GBPINR 26JUN2019	88.5525	87.8600	88.0925	88.3300	88.5625	88.8000	Up
NSE-CUR	JPYINR 26JUN2019	65.0400	64.2642	64.3883	64.5742	64.6983	64.8842	Up
NSE-CUR	EURUSD 26JUN2019	1.1302	1.1241	1.1275	1.1302	1.1336	1.1363	Sideways
NSE-CUR	GBPUSD 26JUN2019	1.2706	1.2642	1.2667	1.2695	1.2720	1.2748	Up
NSE-CUR	USDJPY 26JUN2019	107.1500	107.3767	107.5133	107.6967	107.8333	108.0167	Down

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