

June 28, 2019

Global Market's	Price	+/- (%)
Dow Jones	26526.58	-0.04%
Dollar Index	96.09	-0.11
Gold	1415.75	0.27%
Silver	15.293	-0.01%
WTI Crude	59.20	-0.39%
EURUSD(Spot)	1.1387	+0.17%
USDINR(Spot)	68.913	-0.18%
EURINR(Spot)	78.450	-0.50

## Market watch

USDINR opened lower on selling by banks across segments on quarter end-related positioning and inflows to stocks in the market. Investors will be keenly eying the crucial meeting between Trump and Xi Jinping amid the trade and tariff war going on between the two major economies. For the day we expect USDINR to trade with a bearish bias within a range of 68.90-69.30.

Gold prices rose heading for their best month in three years, as uncertainty loomed over whether highly anticipated trade talks between China and the US would yield any progress in ending a year-long trade dispute. Xi plans to present Trump with a set of terms the US should meet before Beijing would be ready to settle their trade dispute. However, Trump has agreed to no preconditions for his high-stakes meeting with Xi and is maintaining his threat to impose new tariffs on Chinese goods. With the US Michigan Consumer sentiment data in focus we expect gold to trade sideways within a narrow range of 34050-34500.

Oil prices eased in a cautious market, as traders eyed a scheduled meeting between at the G20 summit and next week's OPEC meeting. While there are no expectations of a truce between the two parties, it will set the scene for the OPEC meeting a couple of days later. If U.S.-China trade talks turn positive, it's likely that OPEC will extend the current production cuts until the end of the year. However, deeper cuts look unlikely, given the rising supply issues. We expect crude to trade with mild bearish bias.

Base metals too may trade choppy with mild bearish bias given the uncertainty over the trade talks.

Top Commodity Pick	
Commodity	COPPER (JUL)
Recommendation	SELL
Entry	415
Target	411/409
Stop Loss	418.2

Top Currency Pick	
Currency	USDINR (JUL)
Recommendation	SELL
Entry	69.35
Target	69.05/68.95
Stop Loss	69.55

## Technical Charts

MCX GOLD AUG – CMP 34267



Pivot Trend	Bullish
EMA(21)	33402
MACD	Positive
Trading Range	34050-34500

MCX CRUDE JUL – CMP 4088



Pivot Trend	Bullish
EMA(21)	40889
MACD	Positive
Trading Range	4010-4120

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP GDP (QoQ) (Q1)	0.5%	0.5%
	14:30	US CPI (YoY) (Jun)	1.2%	1.2%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34245	33876	34026	34179	34329	34482	Up
MCX	SILVER 05JUL2019	37505	37251	37397	37589	37735	37927	Down
MCX	NATURALGAS 26JUL2019	161	156	158	161	163	166	Up
MCX	CRUDEOIL 19JUL2019	4090.00	4028.67	4071.33	4104.67	4147.33	4180.67	Down
MCX	COPPER 28JUN2019	412.65	408.68	411.42	414.33	417.07	419.98	Down
MCX	NICKEL 28JUN2019	894.50	883.30	893.40	900.20	910.30	917.10	Down
MCX	ALUMINIUM 28JUN2019	140.50	138.30	139.45	141.15	142.30	144.00	Down
MCX	LEAD 28JUN2019	156.00	152.83	154.17	156.03	157.37	159.23	Sideways
MCX	ZINC 28JUN2019	196.05	194.17	195.28	197.12	198.23	200.07	Down
NSE-CUR	USDINR 29JUL2019	69.1650	69.1333	69.2467	69.4333	69.5467	69.7333	Down
NSE-CUR	JPYINR 29JUL2019	64.3650	64.1033	64.2817	64.5008	64.6792	64.8983	Down
NSE-CUR	EURINR 29JUL2019	78.9700	78.8808	78.9867	79.1333	79.2392	79.3858	Down
NSE-CUR	GBPINR 29JUL2019	87.8900	87.9125	88.1050	88.3725	88.5650	88.8325	Down
NSE-CUR	EURUSD 29JUL2019	1.1420	1.1370	1.1383	1.1399	1.1412	1.1428	Up
NSE-CUR	GBPUSD 29JUL2019	1.2706	1.2645	1.2679	1.2733	1.2767	1.2821	Down
NSE-CUR	USDJPY 29JUL2019	107.4500	107.4700	107.5600	107.7400	107.8300	108.0100	Down

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