

June 6, 2019

Global Market's	Price	+/- (%)
Dow Jones	25539.57	+0.82%
Dollar Index	97.28	-0.04%
Gold	1336.45	+0.21%
Silver	14.818	+0.18%
WTI Crude	51.80	+0.23%
EURUSD(Spot)	1.1227	+0.07%
USDINR(Spot)	69.31	-0.11%
EURINR(Spot)	77.8105	-0.02%

Market watch

Dollar/rupee may trade sideways ahead of the RBI-led monetary policy committee's bi-monthly policy release due later today. Markets have priced in a 25 bps rate cut by the RBI and will now focus on the tone of the central bank on future rate cuts. Easing retail inflation and weakening economic growth has hardened bets on more than 25 basis points rate cut in this year by RBI. On the other hand a decline in crude continues to support the Indian rupee. We expect USDINR to trade mixed with mild positive bias within a range of 69.2-69.85.

Top Commodity Pick

Commodity	COPPER (JUN)
Recommendation	SELL
Entry	407.5
Target	403/401.5
Stop Loss	410.8

Gold prices rose for the seventh consecutive day getting some residual support by expectations that the Federal Reserve will have to cut rates this year to maintain economic growth. Yesterday US ADP jobs data suggested the world's largest economy added meager 27k jobs last month pushing gold higher. However The service-sector ISM survey then catalyzed reversal, showing activity growth unexpectedly accelerated to the fastest pace in three months thereby erasing majority gains. We expect gold to trade within a range of 32600-32900 with positive bias.

Top Currency Pick

Currency	USDINR (JUN)
Recommendation	BUY
Entry	69.2
Target	69.5/69.7
Stop Loss	68.9

Crude oil prices fell again after a brief respite, hitting a five-month low. The selloff followed EIA inventory flow data that revealed an unexpectedly large 6.77-million-barrel build in US inventories. For the day we expect crude oil to trade with a negative bias within a range of 3560-3650. Base metals witnessed selling pressure on slowing global growth and rising demand concerns for metals. However hopes on further stimulus measures limited the downside. For the day we expect the complex to trade choppy with a negative bias.

Technical Charts

MCX GOLD AUG – CMP 32734



Pivot Trend	Sideways
EMA(21)	32037
MACD	Positive
Trading Range	32600-32900

MCX CRUDE JUN – CMP 3604



Pivot Trend	Sideways
EMA(21)	4026
MACD	Negative
Trading Range	3560-3650

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Today's Economic Indicators	Time	Data	Forecast	Previous
	17:15	ECB Interest Rate Decision (Jun)	0%	0%
	18:00	US Initial Jobless Claims	215K	215K

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	32730	32443	32561	32759	32877	33075	Sideways
MCX	SILVER 05JUL2019	36919	36419	36630	37016	37227	37613	Down
MCX	CRUDEOIL 19JUN2019	3600	3436	3522	3608	3694	3780	Sideways
MCX	NATURALGAS 25JUN2019	165.50	164.47	165.53	167.17	168.23	169.87	Down
MCX	COPPER 28JUN2019	404.00	398.13	400.67	405.38	407.92	412.63	Down
MCX	NICKEL 28JUN2019	856.00	844.87	849.03	856.17	860.33	867.47	Sideways
MCX	ALUMINIUM 28JUN2019	142.45	140.53	141.52	143.08	144.07	145.63	Down
MCX	LEAD 28JUN2019	152.15	149.43	150.57	152.28	153.42	155.13	Sideways
MCX	ZINC 28JUN2019	203.50	199.58	200.62	202.13	203.17	204.68	Up
NSE-CUR	USDINR 26JUN2019	69.4875	69.0692	69.2458	69.3717	69.5483	69.6742	Up
NSE-CUR	EURINR 26JUN2019	78.1350	77.8158	78.0667	78.2508	78.5017	78.6858	Down
NSE-CUR	GBPINR 26JUN2019	88.2200	87.5058	87.8567	88.0708	88.4217	88.6358	Up
NSE-CUR	JPYINR 26JUN2019	64.3500	64.0000	64.1900	64.3300	64.5200	64.6600	Sideways
NSE-CUR	EURUSD 26JUN2019	1.1247	1.1222	1.1241	1.1272	1.1291	1.1322	Down
NSE-CUR	GBPUSD 26JUN2019	1.2699	1.2637	1.2675	1.2701	1.2739	1.2765	Sideways
NSE-CUR	USDJPY 26JUN2019	108.0300	107.6700	107.9100	108.0300	108.2700	108.3900	Sideways

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