

September 3, 2019

Global Market's	Price	+/- (%)
Dow Jones	26403.28	+0.16%
Dollar Index	99.30	+0.39%
Gold	1536.45	+0.46%
Silver	18.582	+1.31%
WTI Crude	54.61	-0.89%
EURUSD(Spot)	1.0942	-0.22%
USDINR(Spot)	72.311	+0.50%
EURINR(Spot)	79.1185	+0.27%

Market watch

USDINR traded up and may extend gains on overseas outflows from the local stocks amid dollar demand from oil importers. Whereas Escalation of US-China trade war, FI outflows also led to gains in USDINR pair. For the day we expect USDINR to trade with a bullish bias within a range of 72.30-72.70.

Gold prices fell on a firmer dollar, but fears of a global economic slowdown fuelled by an intensifying U.S.-China trade war kept prices near multi-year highs. Investors are keenly waiting on the ISM manufacturing survey for some forward guidance on U.S. economic conditions. Better than expected ISM result can give some weakness to gold prices temporarily. For the day we expect gold to trade with a mild bullish bias within a range of 39000-39400.

Oil prices declined marginally as the on account of deepening US-China trade war. The United States this week imposed 15% tariffs on a variety of Chinese goods and China began to impose new duties on a \$75 billion target list. China has lodged a complaint against the US at the WTO over US import duties. Though new round of tit-for-tat tariffs came in effect but both sides are still likely to meet for talks later this month. For the day we expect crude to trade with a mild bearish bias.

Nickel jumped to a record high after top supplier Indonesia said it would ban exports of nickel ore from next year regardless of any standing contract, raising fears of supply shortages for the stainless steel industry. While rest of the base metals are likely to trade mixed.

Top Commodity Pick	
Commodity	SILVER (DEC)
Recommendation	BUY
Entry	48750
Target	49250/49350
Stop Loss	48400

Top Currency Pick	
Currency	JPYINR(SEP)
Recommendation	BUY
Entry	68.20
Target	68.66/68.75
Stop Loss	67.90

Technical Charts

MCX GOLD OCT – CMP 39196



Pivot Trend	Bullish
EMA(21)	38072
MACD	Negative
Trading Range	39000-39400

MCX CRUDE SEP – CMP 3955



Pivot Trend	Bullish
EMA(21)	3943
MACD	Positive
Trading Range	3890-3970

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP Construction PMI (Aug)	45.9	45.3
	19:30	US ISM Manufacturing PMI (Aug)	51.1	51.2

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	39225	38744	38916	39017	39189	39290	Up
MCX	CRUDEOIL 19SEP2019	3956	3886	3921	3953	3988	4020	Sideways
MCX	SILVER 05DEC2019	48857	47909	48269	48474	48834	49039	Up
MCX	NATURALGAS 25SEP2019	168.10	164.00	165.20	167.30	168.50	170.60	Up
MCX	COPPER 30SEP2019	440.15	438.12	439.08	440.57	441.53	443.02	Down
MCX	NICKEL 30SEP2019	1278.50	1235.20	1254.20	1284.50	1303.50	1333.80	Sideways
MCX	LEAD 30SEP2019	154.10	152.72	153.23	153.72	154.23	154.72	Up
MCX	ALUMINIUM 30SEP2019	139.40	138.70	139.05	139.35	139.70	140.00	Sideways
MCX	ZINC 30SEP2019	182.45	179.85	181.50	183.00	184.65	186.15	Down
NSE-CUR	USDINR 26SEP2019	72.5200	71.2783	71.4517	71.7433	71.9167	72.2083	Up
NSE-CUR	JPYINR 26SEP2019	68.3850	67.1417	67.2883	67.5467	67.6933	67.9517	Up
NSE-CUR	EURINR 26SEP2019	79.4850	78.7767	78.9983	79.3892	79.6108	80.0017	Up
NSE-CUR	GBPINR 26SEP2019	86.9000	86.8317	87.0633	87.4317	87.6633	88.0317	Down
NSE-CUR	EURUSD 26SEP2019	1.0966	1.1041	1.1056	1.1076	1.1091	1.1111	Down
NSE-CUR	GBPUSD 26SEP2019	1.1980	1.2149	1.2180	1.2199	1.2230	1.2249	Down
NSE-CUR	USDJPY 26SEP2019	106.2000	106.1267	106.1633	106.2367	106.2733	106.3467	Down

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Research Analyst:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

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Indiabulls Ventures Limited : www.indiabulls.com

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