

August 16, 2019

Global Market's	Price	+/- (%)
Dow Jones	25579.39	+0.39%
Dollar Index	98.17	+0.02%
Gold	1525.95	-0.34%
Silver	17.168	-0.27%
WTI Crude	55.05	+1.06%
EURUSD(Spot)	1.1102	-0.04%
USDINR(Spot)	71.308	-0.68%
EURINR(Spot)	79.1690	-0.70%

Market watch

USDINR traded thinly this morning with the price moving in a narrow range of mere 20 paise. The rupee had depreciated over almost a percent this truncated week before pairing the losses against the dollar. Improved risk appetite following the US President Donald Trump's decision to delay additional tariffs on some goods like Chinese-made cell phones, laptop computers and other items helped to claw back the losses for the rupee. For today we expect USDINR to trade within a narrow range of 71-71.60.

Top Commodity Pick	
Commodity	NATURAL GAS AUG
Recommendation	BUY
Entry	154.50
Target	159/161
Stop Loss	152

Gold price traded with a mild negative bias amid upbeat data from the US and as the trade war eased after the US trade representative announced a delay in trade tariffs on some of the goods. Upbeat economic data sent the dollar higher thereby further pressuring the yellow metal. For the day focus would remain on the US building permits and the US Consumer confidence data. Meanwhile we expect gold to trade with mild negative bias within a narrow range of 37750-38250.

Top Currency Pick	
Currency	USDINR AUG
Recommendation	BUY
Entry	71.15
Target	71.40/71.55
Stop Loss	70.89

Oil prices rose marginally on upbeat US data which eased the demand concerns to some extent amid global economic slowdown. U.S. retail sales yesterday noted a rise thereby easing some concerns of a potential recession. An inversion of the U.S. bond yield, ongoing Sino-U.S. trade war and weak Chinese data sent global stocks and most risk assets down earlier this week. For the day we expect crude to trade with a positive bias within a range of 3860-3980.

Base metals complex may trade mixed in a narrow range with a mild negative bias amid weaker Chinese PMI and strong dollar.

Technical Charts

MCX GOLD OCT – CMP 37977



Pivot Trend	Bearish
EMA(21)	36617
MACD	Positive
Trading Range	37750-38250

MCX CRUDE AUG – CMP 3926



Pivot Trend	Sideways
EMA(21)	3927
MACD	Positive
Trading Range	3860-3980

August 16, 2019

Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Building Permits (Jul)	1.270M	1.232M
	19:30	US Michigan Consumer Sentiment (Aug)	97.2	98.4

PIVOT TABLE

Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	37970	37418	37791	38065	38438	38712	Down
MCX	SILVER 05SEP2019	43833	42462	43271	43789	44598	45116	Sideways
MCX	CRUDEOIL 19AUG2019	3926	3767	3840	3935	4008	4103	Sideways
MCX	NATURALGAS 27AUG2019	158.00	148.87	150.73	154.27	156.13	159.67	Up
MCX	COPPER 30AUG2019	447.00	444.20	446.25	448.25	450.30	452.30	Down
MCX	NICKEL 30AUG2019	1140.10	1085.30	1108.60	1125.70	1149.00	1166.10	Up
MCX	LEAD 30AUG2019	153.80	152.58	153.42	154.33	155.17	156.08	Down
MCX	ALUMINIUM 30AUG2019	140.75	139.67	140.38	140.87	141.58	142.07	Down
MCX	ZINC 30AUG2019	183.95	181.17	182.78	185.17	186.78	189.17	Down
NSE-CUR	USDINR 28AUG2019	71.3750	70.7400	71.0700	71.2625	71.5925	71.7850	Up
NSE-CUR	EURINR 28AUG2019	79.3000	78.9975	79.4175	79.7350	80.1550	80.4725	Down
NSE-CUR	GBPINR 28AUG2019	86.4900	85.2567	85.7733	86.0967	86.6133	86.9367	Up
NSE-CUR	JPYINR 28AUG2019	67.2675	66.0067	66.6508	67.3042	67.9483	68.6017	Sideways
NSE-CUR	EURUSD 28AUG2019	1.1114	1.1134	1.1153	1.1189	1.1208	1.1244	Down
NSE-CUR	GBPUSD 28AUG2019	1.2113	1.2037	1.2056	1.2078	1.2097	1.2119	Up
NSE-CUR	USDJPY 28AUG2019	106.0000	105.4067	105.6533	106.0467	106.2933	106.6867	Sideways

August 16, 2019

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Research Analyst:

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

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

Analyst Certification: We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

Disclaimer:

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- (a) IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at www.nseindia.com, www.mcxindia.com, www.ncdex.com, <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

Additional Disclaimer: The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

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.