

August 21, 2019

Global Market's	Price	+/- (%)
Dow Jones	25962.44	-0.66%
Dollar Index	98.23	+0.04%
Gold	1513.85	-0.12%
Silver	17.058	-0.52%
WTI Crude	56.40	+0.48%
EURUSD(Spot)	1.1097	-0.02%
USDINR(Spot)	71.548	+0.02%
EURINR(Spot)	79.3925	-0.01%

Market watch

USDINR opened marginally lower in the early trades this morning with the rupee appreciating over 0.15% as the dollar weakened marginally amid some selling in the US equities. For the day we expect the pair to trade higher within a range of 71.3-71.9.

Gold prices slipped ahead of the highly anticipated Jackson Hole symposium. Both the U.S. Federal Reserve and the ECB will release minutes from their latest policy meetings this week, while Fed Chair Jerome Powell will give a speech on Friday at Jackson Hole. On the trade war front the U.S. extended a license for China's Huawei to temporarily continue doing business with the U.S. The move seemingly eased some tension with Beijing, but Mr. Trump repeatedly said he is "not ready" to make a trade deal and had to "take China on" even if it affects the U.S. economy in the short term. For the day we expect gold to trade mixed within a range of 37680-38100.

Oil prices gained after the API reported that U.S. crude inventories fell for the first time in three weeks. The API reported a 3.5 million-barrel drawdown last week against the expectation of a decrease of 1.9 million barrels. Ease in trade tensions also helped crude oil to book gains. We expect the bullish momentum to continue and recommend a buy on dips strategy for today.

Base metals complex traded marginally lower pulled down by a strong dollar. The optimism over trade negotiations also supported the prices however the concerns over the slowdown in the global economy pushed the prices lower. For the day we expect a yet another choppy session with mild bearish tone for Zinc and Nickel.

Top Commodity Pick	
Commodity	COPPER(AUG)
Recommendation	SELL
Entry	449
Target	444/442
Stop Loss	452

Top Currency Pick	
Currency	GBPNR (AUG)
Recommendation	SELL
Entry	87
Target	86.55/86.45
Stop Loss	87.30

Technical Charts

MCX GOLD OCT – CMP 37915



Pivot Trend	Sideways
EMA(21)	36940
MACD	Positive
Trading Range	37680-38100

MCX CRUDE SEP – CMP 4051



Pivot Trend	Bullish
EMA(21)	3929
MACD	Positive
Trading Range	4010-4110

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Today's Economic Indicators	Time	Data	Forecast	Previous
	19:30	US Existing Home Sales (Jul)	5.39M	5.27M
	20:00	US Crude Oil Inventories	-1.889M	1.580M

PIVOT TABLE

Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	37909	37521	37762	37920	38161	38319	Sideways
MCX	SILVER 05SEP2019	43734	42901	43421	43706	44226	44511	Sideways
MCX	CRUDEOIL 19SEP2019	4049	3912	3966	4021	4075	4130	Up
MCX	NATURALGAS 27AUG2019	159.20	155.83	157.37	158.73	160.27	161.63	Up
MCX	COPPER 30AUG2019	446.15	441.80	443.65	447.00	448.85	452.20	Down
MCX	NICKEL 30AUG2019	1125.00	1096.97	1112.33	1130.57	1145.93	1164.17	Down
MCX	LEAD 30AUG2019	154.55	153.47	154.18	154.87	155.58	156.27	Down
MCX	ALUMINIUM 30AUG2019	139.90	138.50	139.05	139.85	140.40	141.20	Sideways
MCX	ZINC 30AUG2019	183.30	181.42	182.18	183.02	183.78	184.62	Up
NSE-CUR	USDINR 28AUG2019	71.6025	71.4350	71.5925	71.7275	71.8850	72.0200	Down
NSE-CUR	EURINR 28AUG2019	79.5025	79.2825	79.4200	79.5475	79.6850	79.8125	Down
NSE-CUR	GBPINR 28AUG2019	86.9400	86.2633	86.4342	86.7358	86.9067	87.2083	Up
NSE-CUR	JPYINR 28AUG2019	67.2450	66.8800	67.1800	67.3950	67.6950	67.9100	Down
NSE-CUR	EURUSD 28AUG2019	1.1108	1.1068	1.1075	1.1088	1.1095	1.1108	Up
NSE-CUR	GBPUSD 28AUG2019	1.2144	1.2018	1.2076	1.2126	1.2184	1.2234	Up
NSE-CUR	USDJPY 28AUG2019	106.5700	106.0167	106.1033	106.2767	106.3633	106.5367	Up

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