

August 23, 2019

Global Market's	Price	+/- (%)
Dow Jones	26252.24	+0.19%
Dollar Index	98.33	+0.17%
Gold	1504.25	-0.28%
Silver	16.983	-0.33%
WTI Crude	55.56	+0.38%
EURUSD(Spot)	1.1068	-0.09%
USDINR(Spot)	71.713	-0.28%
EURINR(Spot)	79.3645	-0.37%

Top Commodity Pick	
Commodity	LEAD(AUG)
Recommendation	BUY
Entry	152.80
Target	155/155.70
Stop Loss	151.80

Top Currency Pick	
Currency	EURINR (AUG)
Recommendation	SELL
Entry	79.65
Target	79.27/79.15
Stop Loss	79.90

## Market watch

USDINR extended opened higher in the early session today amid weakness in the Indian equities. The FII continue their selling spree resulting in dollar outflows. Investors now await the Fed Chairman speech tonight to gauge the policy stance going ahead. We expect USDINR to trade with a bullish bias within a range of 71.4-72.1. We might witness some profit taking at higher levels.

Gold prices traded lower, as markets are now focused on Powell's speech for clarity on the direction of U.S. monetary policy, especially after an inversion in the Treasury yield curve highlighted the risk that the U.S. economy may fall into recession. If Fed intends to cut rates aggressively, that may not be great for gold in the short-term and equities would gain. However for the day we expect gold to trade with positive view in range of 37800-38250.

Oil prices clawed back the previous day's losses, with Brent nudging above \$60 a barrel, as tighter supplies from key producers offset slowing demand growth. Traders were worried on the prospects of global oil demand especially amid trade tensions between the U.S and China. For the day we expect crude to trade mixed within a range of 3940-4040.

Base metals inched up, tracking headway in the U.S.-China trade negotiations, but uncertainty ahead of Fed Chair Jerome Powell's speech at a gathering of central bankers capped further gains. Focus would also remain on new home sales data. We expect a mixed session with mild positive bias at lower levels.

## Technical Charts

MCX GOLD OCT – CMP 37985



Pivot Trend	Bearish
EMA(21)	37142
MACD	Negative
Trading Range	37800-38250

MCX CRUDE SEP – CMP 4998



Pivot Trend	Sideways
EMA(21)	3940
MACD	Positive
Trading Range	3940-4040

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Today's Economic Indicators	Time	Data	Forecast	Previous
	19:30	US Fed Chair Powell Speaks	NA	NA
	19:30	US New Home Sales (Jul)	649K	646K

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	37972	37796	37981	38100	38285	38404	Down
MCX	SILVER 05SEP2019	43630	43409	43653	43851	44095	44293	Down
MCX	CRUDEOIL 19SEP2019	4000	3895	3955	4011	4071	4127	Sideways
MCX	NATURALGAS 27AUG2019	154.20	153.13	154.67	156.33	157.87	159.53	Down
MCX	COPPER 30AUG2019	444.45	441.43	443.17	445.38	447.12	449.33	Down
MCX	NICKEL 30AUG2019	1114.40	1096.50	1107.00	1114.50	1125.00	1132.50	Sideways
MCX	LEAD 30AUG2019	155.00	153.42	154.23	155.17	155.98	156.92	Sideways
MCX	ALUMINIUM 30AUG2019	139.20	138.78	139.07	139.48	139.77	140.18	Down
MCX	ZINC 30AUG2019	184.80	183.00	183.70	184.75	185.45	186.50	Sideways
NSE-CUR	USDINR 28AUG2019	71.7425	71.3567	71.6183	71.8192	72.0808	72.2817	Down
NSE-CUR	EURINR 28AUG2019	79.4275	79.1375	79.3750	79.6475	79.8850	80.1575	Down
NSE-CUR	GBPINR 28AUG2019	87.7200	86.4442	86.9183	87.2292	87.7033	88.0142	Up
NSE-CUR	JPYINR 28AUG2019	67.2675	66.9608	67.2442	67.4933	67.7767	68.0258	Down
NSE-CUR	EURUSD 28AUG2019	1.1070	1.1053	1.1076	1.1095	1.1118	1.1137	Down
NSE-CUR	GBPUSD 28AUG2019	1.2224	1.2056	1.2146	1.2201	1.2291	1.2346	Up
NSE-CUR	USDJPY 28AUG2019	106.5900	106.1100	106.2900	106.3800	106.5600	106.6500	Up

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