

August 5, 2019

Global Market's	Price	+/- (%)
Dow Jones	26485.01	-0.37%
Dollar Index	97.95	-0.13%
Gold	1468.75	+0.77%
Silver	16.532	+1.61%
WTI Crude	55.06	-1.08%
EURUSD(Spot)	1.1129	+0.19%
USDINR(Spot)	70.358	+0.96%
EURINR(Spot)	78.2940	+1.16%

Market watch

USDINR witnessed a gap up move with the rupee depreciating over 1.33% against the dollar on likely overseas outflows from local stocks amid worsening risk-sentiments tracking flaring US-China trade war concerns. Chinese yuan plunged more than 1% falling to 11-year low, during morning trades. Risk-appetite dampened after US President Donald Trump said he would impose tariffs on more Chinese goods, potentially ramping up a trade war. Global worries also erupted with the BOE cutting growth forecast amid Brexit worries and slowing global economy. We expect USDINR to trade with positive bias for today within a range of 70.15-71.20.

Top Commodity Pick	
Commodity	NICKEL (AUG)
Recommendation	BUY
Entry	1035
Target	1060/1070
Stop Loss	1015

Gold prices inched up sharply on the Indian platform with the rupee depreciating to a 5 month low against the dollar. The prices were supported by the slowing economy as trade war intensifies with China asking to halt US Agricultural imports. Falling equities too support the metal. For the day focus would remain on the US ISM Manufacturing data. We expect gold to trade with a positive bias within a range of 36500-37100.

Top Currency Pick	
Currency	USDINR (AUG)
Recommendation	BUY
Entry	70.45
Target	70.85/71
Stop Loss	70.15

Oil prices reacted negatively to the trade related comments from the world largest economies which has casted doubts over the Oil demand. The downside remains supported by the tensions in the middle east and OPEC+ cuts. For the day we expect a mixed move in crude within a range of 3830-3940.

Base metals may trade with a negative bias in trade war comments. The recent economic data is not that supportive for the prices either. We expect the complex to face selling pressure at higher levels and recommend a sell on rise strategy for the day.

Technical Charts

MCX GOLD OCT – CMP 36850



Pivot Trend	Bullish
EMA(21)	35425
MACD	Positive
Trading Range	36500-37100

MCX CRUDE AUG – CMP 3883



Pivot Trend	Bullish
EMA(21)	3934
MACD	Negative
Trading Range	3830-3940

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Today's Economic Indicators	Time	Data	Forecast	Previous
	19:15	US Markit Services PMI (Jul)	52.2	51.5
	19:30	US ISM Non Manufacturing PMI (Jul)	54.5	55.1

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	36890	35275	36083	36536	37344	37797	Up
MCX	SILVER 05SEP2019	42306	40230	41265	41879	42914	43528	Up
MCX	CRUDEOIL 19AUG2019	3885	3760	3825	3871	3936	3982	Up
MCX	NATURALGAS 27AUG2019	148.10	140.60	144.50	149.40	153.30	158.20	Down
MCX	COPPER 30AUG2019	434.45	427.48	430.37	435.43	438.32	443.38	Sideways
MCX	NICKEL 30AUG2019	1051.80	981.20	1001.90	1015.70	1036.40	1050.20	Up
MCX	ALUMINIUM 30AUG2019	140.25	138.22	138.93	139.62	140.33	141.02	Up
MCX	LEAD 30AUG2019	152.55	149.13	150.32	151.38	152.57	153.63	Up
MCX	ZINC 30AUG2019	189.40	185.88	187.17	188.98	190.27	192.08	Up
NSE-CUR	USDINR 28AUG2019	70.5800	68.8167	69.6983	70.2492	71.1308	71.6817	Up
NSE-CUR	EURINR 28AUG2019	78.7000	76.1533	77.4267	78.1733	79.4467	80.1933	Up
NSE-CUR	GBPINR 28AUG2019	85.6575	83.1700	84.4100	85.2500	86.4900	87.3300	Up
NSE-CUR	JPYINR 28AUG2019	66.6800	64.1000	65.3900	66.1400	67.4300	68.1800	Up
NSE-CUR	EURUSD 28AUG2019	1.1148	1.1015	1.1072	1.1104	1.1161	1.1193	Up
NSE-CUR	GBPUSD 28AUG2019	1.2142	1.2096	1.2126	1.2142	1.2172	1.2188	Sideways
NSE-CUR	USDJPY 28AUG2019	105.8300	106.1667	106.3733	106.7367	106.9433	107.3067	Down

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