

August 9, 2019

Global Market's	Price	+/- (%)
Dow Jones	26378.19	+1.43%
Dollar Index	97.54	-0.09%
Gold	1518.55	+0.60%
Silver	17.113	+1.05%
WTI Crude	52.51	-0.06%
EURUSD(Spot)	1.1197	+0.16%
USDINR(Spot)	70.495	+0.12%
EURINR(Spot)	78.9335	+0.29%

Market watch

The Indian Rupee gained strength in the opening trade continuing from the prior session as the equity recovered on hopes of the Indian government reversing the surcharge on FPI's. The markets have seen an outflow of over 20000 crs post the announcement of surcharge. The rupee depreciated against the dollar on concerns of global economic slowdown as escalating trade tensions between US-China cast doubts on global growth. We expect USDINR to trade mixed for today within a range of 70.4-70.90 with a bearish bias.

Top Commodity Pick

Commodity	ZINC (AUG)
Recommendation	SELL
Entry	185.5
Target	183/182
Stop Loss	187.3

Gold witnessed minor cuts on profit taking move at 6 year highs, but longs in the precious metal are digging their heels in for a deeper, prolonged rally. Gold prices had been on a tear over the past four sessions, after China devalued its yuan in response to Trump threat to impose from Sept. 1 a 10% tariff on untaxed Chinese imports worth \$300 billion. Investors also went for gold, expecting deeper rate cuts by the Federal Reserve over the coming months. For the day focus would remain on US PPI data. We expect gold to trade with a positive bias within a range of 37700-38150.

Top Currency Pick

Currency	EURINR (AUG)
Recommendation	SELL
Entry	79.35
Target	79/78.9
Stop Loss	79.55

Oil rose marginally on expectations that lower prices may lead to production cuts. The China-U.S. trade war has casted doubts over demand for crude oil. We expect crude to trade sideways in range of 3680-3770.

Base metals saw some recovery despite of escalating trade tensions as China reported a better than expected trade data. The data cut the losses on account of escalating trade tensions. For the day we expect a choppy session for the complex however the bias may be mild negative.

Technical Charts

MCX GOLD OCT – CMP 37895



Pivot Trend	Bullish
EMA(21)	35955
MACD	Positive
Trading Range	37700-38300

MCX CRUDE AUG – CMP 3703



Pivot Trend	Sideways
EMA(21)	3861
MACD	Negative
Trading Range	3680-3770

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP GDP growth rate (QoQ) Q2	-0.1%	0.5%
	18:00	US PPI MoM Jul	0.2%	0.1%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	37893	37358	37557	37824	38023	38290	Up
MCX	SILVER 05SEP2019	43339	42232	42650	43208	43626	44184	Up
MCX	CRUDEOIL 19AUG2019	3707	3619	3657	3705	3743	3791	Sideways
MCX	NATURALGAS 27AUG2019	149.00	146.10	148.20	150.40	152.50	154.70	Down
MCX	COPPER 30AUG2019	441.35	435.38	439.07	441.93	445.62	448.48	Down
MCX	NICKEL 30AUG2019	1119.90	1059.67	1090.03	1117.37	1147.73	1175.07	Sideways
MCX	ALUMINIUM 30AUG2019	140.05	138.97	139.53	140.17	140.73	141.37	Sideways
MCX	LEAD 30AUG2019	154.45	150.73	153.32	154.88	157.47	159.03	Down
MCX	ZINC 30AUG2019	183.30	182.65	184.05	185.00	186.40	187.35	Down
NSE-CUR	USDINR 28AUG2019	70.6050	70.4242	70.6133	70.8417	71.0308	71.2592	Down
NSE-CUR	EURINR 28AUG2019	79.1250	78.9892	79.1808	79.4942	79.6858	79.9992	Down
NSE-CUR	GBPINR 28AUG2019	85.7500	85.5525	85.7950	86.1725	86.4150	86.7925	Down
NSE-CUR	JPYINR 28AUG2019	66.7250	66.4225	66.6300	66.8275	67.0350	67.2325	Down
NSE-CUR	EURUSD 28AUG2019	1.1207	1.1170	1.1189	1.1213	1.1232	1.1256	Down
NSE-CUR	GBPUSD 28AUG2019	1.2145	1.2050	1.2087	1.2139	1.2176	1.2228	Sideways
NSE-CUR	USDJPY 28AUG2019	105.8500	105.8333	105.9167	106.0833	106.1667	106.3333	Down

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