

July 18, 2019

Global Market's	Price	+/- (%)
Dow Jones	27219.85	-0.42%
Dollar Index	97.08	-0.15%
Gold	1424.55	+0.09%
Silver	16.117	+0.91%
WTI Crude	56.77	-0.02%
EURUSD(Spot)	1.1243	+0.18%
USDINR(Spot)	68.878	+0.07%
EURINR(Spot)	77.4430	+0.25%

Market watch

Dollar/rupee opened down tracking easing crude oil prices, while a weakening greenback further aided the fall. Broadly the currency pair is in a consolidation range in absence of major economic trigger. With the technical indicators heavily oversold we do not expect a major downside, rather sustained trades above 69 may trigger a fresh up move towards 69.4 in near term. For the day we expect USDINR to trade with mild positive bias within a range of 68.6-69.05 levels.

Bullions continued to move higher on rate cut hopes and worries over global slowdown. Prices were also supported as Trump stated that a deal between U.S. & China might take time but he wouldn't fall back to impose tariffs on \$325 billion worth of Chinese imports in U.S. if needed. We expect the bullion to trade higher for today.

Oil prices steadied after falling in the previous session when official data showed U.S. stockpiles of products like gasoline rose sharply last week, suggesting weak demand during the peak driving season. Oil prices have fallen this week as worries over a Middle East conflict have eased, oil production in the Gulf of Mexico has resumed after a storm and worries have emerged over Chinese economic growth. We expect Crude to witness more profit taking move and trade within a range of 3950-3840.

Nickel managed to catch attention across investors. The metal has rallied over 10% this week on speculation of Indonesia ore export related concerns in 2022. The metal recorded a sharp jump in open interest at the SHFE, thus indicating a continued bullish momentum going ahead. We expect the complex to trade with positive bias for the day amid rate cut hopes and easing trade war concerns.

Top Commodity Pick	
Commodity	CRUDE OIL (JUL)
Recommendation	SELL
Entry	3930
Target	3870/3840
Stop Loss	3970

Top Currency Pick	
Currency	JPYINR (JUL)
Recommendation	BUY
Entry	63.90
Target	64.20/64.30
Stop Loss	63.75

Technical Charts

MCX GOLD AUG – CMP 35102



Pivot Trend	Bullish
EMA(21)	34373
MACD	Positive
Trading Range	35000-35350

MCX CRUDE JUL – CMP 3907



Pivot Trend	Bearish
EMA(21)	3983
MACD	Negative
Trading Range	3950-3840

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP Retail Sales (MoM) (Jun)	-0.3%	-0.5%
	18:00	US Philadelphia Fed Manufacturing Index (Jul)	5.0	0.3

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	35102	34513	34802	34970	35259	35427	Up
MCX	SILVER 05SEP2019	40542	38883	39530	39877	40524	40871	Up
MCX	CRUDEOIL 19JUL2019	3908	3819	3868	3941	3990	4063	Down
MCX	COPPER 31JUL2019	447.40	440.72	443.73	445.47	448.48	450.22	Up
MCX	NATURALGAS 26JUL2019	159.50	155.47	157.23	159.57	161.33	163.67	Sideways
MCX	NICKEL 31JUL2019	1026.10	940.80	967.20	982.00	1008.40	1023.20	Up
MCX	LEAD 31JUL2019	155.80	153.35	154.35	155.05	156.05	156.75	Up
MCX	ALUMINIUM 31JUL2019	143.45	142.35	142.70	143.05	143.40	143.75	Up
MCX	ZINC 31JUL2019	196.10	193.12	193.73	194.47	195.08	195.82	Up
NSE-CUR	USDINR 29JUL2019	68.9325	68.6125	68.7650	68.8675	69.0200	69.1225	Up
NSE-CUR	EURINR 29JUL2019	77.6050	77.0925	77.2650	77.3825	77.5550	77.6725	Up
NSE-CUR	GBPINR 29JUL2019	85.8600	85.1717	85.3883	85.5292	85.7458	85.8867	Up
NSE-CUR	JPYINR 29JUL2019	64.1100	63.5392	63.6308	63.7117	63.8033	63.8842	Up
NSE-CUR	EURUSD 29JUL2019	1.1254	1.1211	1.1227	1.1234	1.1250	1.1257	Up
NSE-CUR	GBPUSD 29JUL2019	1.2457	1.2385	1.2409	1.2425	1.2449	1.2465	Up
NSE-CUR	USDJPY 29JUL2019	107.6000	107.8900	108.0000	108.1000	108.2100	108.3100	Down

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Research Analyst:

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

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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.