

July 22, 2019

Global Market's	Price	+/- (%)
Dow Jones	27154.2	-0.25%
Dollar Index	97.18	+0.03%
Gold	1427.25	+0.04%
Silver	16.367	+1.06%
WTI Crude	56.31	+1.22%
EURUSD(Spot)	1.1217	-0.03%
USDINR(Spot)	69.020	+0.25%
EURINR(Spot)	77.4165	+0.25%

## Market watch

USDINR traded in a tight range with a mild positive bias in absence of major trigger in the global markets. The uptick was supported by deep cuts in the Indian equities and strong dollar. The bets on an aggressive Fed rate cut faded after comments from Fed officials, while higher crude oil prices further aided dollar demand. For the day we expect the currency pair to trade with mild positive bias within a range of 68.8-69.2.

Bullion's witnessed a strong up move with gold hitting multi-year highs, however we witnessed a sharp selloff in the last trading day after comments from the fed official that faded the chance of an aggressive rate cut. The downside was restricted on concerns of slowing global economy and ongoing trade spat between US and China. We expect gold to trade in a narrow range with no major economic data. Expected trading range 348500-35300.

Oil prices rose on concerns that Iran's seizure of a British tanker last week may lead to supply disruptions in the Middle East and after Libya reported the shutdown of its largest oil field. Britain was weighing its next moves on Sunday, with few good options apparent as a recording emerged showing that the Iranian military defied a British warship when it boarded and seized the ship. For the day we expect crude to trade with a mild positive bias within a range of 3850-3950.

Nickel prices retreated on Monday as a buying rally that sent the metal used mostly in making stainless steel to its highest in more than a year, started to lose steam. With no major economic data for the day the complex could trade in a narrow range. With the aggressive rate cut chance we do not expect a major up move.

Top Commodity Pick	
Commodity	ZINC(JUL)
Recommendation	SELL
Entry	192.30
Target	190.50/189.80
Stop Loss	194

Top Currency Pick	
Currency	USDINR (JUL)
Recommendation	BUY
Entry	68.84
Target	69.10/69.20
Stop Loss	68.64

## Technical Charts

MCX GOLD AUG 35140



Pivot Trend	Sideways
EMA(21)	34501
MACD	Positive
Trading Range	348500-35300

MCX CRUDEOIL AUG 3898



Pivot Trend	Bullish
EMA(21)	3955
MACD	Negative
Trading Range	3850-3950

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## PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	35140	34739	34888	35148	35297	35557	Sideways
MCX	SILVER 05SEP2019	41189	39823	40252	40940	41369	42057	Up
MCX	CRUDEOIL 19AUG2019	3899	3757	3793	3843	3879	3929	Up
MCX	NATURALGAS 26JUL2019	157.70	152.27	153.93	156.27	157.93	160.27	Up
MCX	COPPER 31JUL2019	457.25	442.97	449.73	455.67	462.43	468.37	Up
MCX	NICKEL 31JUL2019	995.40	965.17	988.13	1015.57	1038.53	1065.97	Down
MCX	LEAD 31JUL2019	151.30	146.68	149.62	153.73	156.67	160.78	Down
MCX	ALUMINIUM 31JUL2019	142.60	140.47	141.73	143.07	144.33	145.67	Down
MCX	ZINC 31JUL2019	190.35	186.83	188.72	191.53	193.42	196.23	Down
NSE-CUR	USDINR 29JUL2019	69.0675	68.6167	68.7508	68.8817	69.0158	69.1467	Up
NSE-CUR	EURINR 29JUL2019	77.5525	77.3025	77.3925	77.5400	77.6300	77.7775	Sideways
NSE-CUR	GBPINR 29JUL2019	86.3725	86.0600	86.2225	86.3825	86.5450	86.7050	Sideways
NSE-CUR	JPYINR 29JUL2019	63.9925	63.8333	63.9367	64.0433	64.1467	64.2533	Down
NSE-CUR	EURUSD 29JUL2019	1.1232	1.1211	1.1229	1.1254	1.1272	1.1297	Down
NSE-CUR	GBPUSD 29JUL2019	1.2509	1.2499	1.2519	1.2538	1.2558	1.2577	Down
NSE-CUR	USDJPY 29JUL2019	107.8100	107.2600	107.3900	107.5400	107.6700	107.8200	Up

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