

July 31, 2019

Global Market's	Price	+/- (%)
Dow Jones	27198.02	-0.09%
Dollar Index	98.04	-0.01%
Gold	1431.50	+0.13%
Silver	16.532	-0.16%
WTI Crude	58.48	+0.74%
EURUSD(Spot)	1.1157	+0.04%
USDINR(Spot)	68.860	+0.02%
EURINR(Spot)	76.8270	+0.06%

Top Commodity Pick	
Commodity	NICKEL (AUG)
Recommendation	BUY
Entry	995
Target	1010/1020
Stop Loss	983

Top Currency Pick	
Currency	USDINR (AUG)
Recommendation	BUY
Entry	68.90
Target	69.10/69.20
Stop Loss	68.70

## Market watch

USDINR has been trading in a narrow range with a positive bias amid sell off in the Indian equities and surge in crude prices. However the upside is in check ahead of rate cut decision by US. For the day we expect USDINR to trade with positive bias.

Gold prices inched down as the dollar held firm, while investors waited on the outcome of the Federal Reserve's meeting later in the day when policymakers are expected to cut interest rates. Cementing expectations of Fed rate cuts, U.S. consumer spending and prices rose moderately in June, pointing to slower economic growth and benign inflation. President Donald Trump, meanwhile, reiterated his call for the Fed to make a large interest rate cut. For the day we expect gold to trade with a negative bias within a range of 34300-34750.

Oil prices rose for a fifth day on Wednesday, buoyed by a bigger-than-expected drop in U.S. inventories and as investors awaited a widely expected cut in interest rates by the Federal Reserve, the first in more than 10 years. U.S. inventories have been falling in recent weeks however demand concerns have capped the up move. For the day we expect a bullish move in crude. Trading range 3970-4070.

Base metals have been trading choppy with the prices facing selling pressure as we have not received any update on the ongoing trade negotiations. Donald Trump has addressed his dissatisfaction over the progress by commenting that China has yet not started buying agriculture products from US. The downside has remained limited with rate cut expectations. We expect a choppy session in the complex for today.

## Technical Charts

MCX GOLD AUG – CMP 34504



Pivot Trend	Sideways
EMA(21)	34613
MACD	Negative
Trading Range	34300-34750

MCX CRUDE AUG – CMP 4030



Pivot Trend	Bullish
EMA(21)	3947
MACD	Positive
Trading Range	3970-4070

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Today's Economic Indicators	Time	Data	Forecast	Previous
	17:45	US ADP Nonfarm Employment Change (Jul)	150K	102K
	23:30	US Fed Interest Rate Decision	2.25%	2.50%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34497	34049	34289	34531	34771	35013	Sideways
MCX	SILVER 05SEP2019	41425	41021	41295	41455	41729	41889	Sideways
MCX	CRUDEOIL 19AUG2019	4031	3898	3943	3970	4015	4042	Up
MCX	NATURALGAS 27AUG2019	148.40	144.80	146.20	147.20	148.60	149.60	Up
MCX	COPPER 30AUG2019	446.90	440.78	443.12	447.43	449.77	454.08	Sideways
MCX	NICKEL 30AUG2019	1003.40	982.90	990.10	998.40	1005.60	1013.90	Up
MCX	LEAD 30AUG2019	153.30	149.50	151.15	153.75	155.40	158.00	Sideways
MCX	ALUMINIUM 30AUG2019	141.70	139.97	140.53	141.37	141.93	142.77	Up
MCX	ZINC 30AUG2019	192.65	190.75	191.70	193.30	194.25	195.85	Down
NSE-CUR	USDINR 28AUG2019	69.0475	68.7692	68.9108	68.9967	69.1383	69.2242	Up
NSE-CUR	EURINR 28AUG2019	77.2325	76.7600	76.9575	77.0775	77.2750	77.3950	Up
NSE-CUR	GBPINR 28AUG2019	84.1150	83.4300	83.7825	84.0675	84.4200	84.7050	Sideways
NSE-CUR	JPYINR 28AUG2019	63.7175	63.2917	63.5158	63.6492	63.8733	64.0067	Up
NSE-CUR	EURUSD 28AUG2019	1.1186	1.1155	1.1164	1.1174	1.1183	1.1193	Up
NSE-CUR	GBPUSD 28AUG2019	1.2186	1.2117	1.2158	1.2187	1.2228	1.2257	Sideways
NSE-CUR	USDJPY 28AUG2019	108.2900	108.1533	108.2767	108.4133	108.5367	108.6733	Down

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