

July 5, 2019

Global Market's	Price	+/-(-%)
Dow Jones	26966	+0.67%
Dollar Index	96.78	+0.01%
Gold	1420.15	-0.05%
Silver	15.303	-0.22%
WTI Crude	56.85	-0.85%
EURUSD(Spot)	1.1280	-0.04%
USDINR(Spot)	68.735	+0.34%
EURINR(Spot)	77.5325	+0.30%

Top Commodity Pick	
Commodity	GOLD (AUG)
Recommendation	BUY
Entry	34270
Target	34370/34420
Stop Loss	34200

Top Currency Pick	
Currency	EURINR (JUL)
Recommendation	SELL
Entry	78.00
Target	77.72/77.60
Stop Loss	78.20

Market watch

USDINR witnessed sharp decline in yesterday's session post the announcement of economic survey. The rupee also gained strength on improved risk appetite following the agreement on fresh round of US-China trade negotiations next week. Sustained trades below 68.70 level may open gates for further downside. We expect the currency to trade with a mild bearish bias for the day.

Gold prices inched up and were heading for their seventh consecutive weekly gain, with investors waiting for U.S. non-farm payrolls data later in the day for clues on the outlook for interest rate cuts. U.S. non-farm payrolls are expected to have jumped in May. A lower reading is likely to be supportive for gold. For the day we expect some volatility on account of the currency ahead of the budget. However the second session is likely to be governed by the Jobs data.

Crude oil prices fell on Friday as concerns over the outlook for global economic growth outweighed elevated tensions in the Middle East that could disrupt supply routes and send prices higher. However extensive downside was limited by the OPEC+ pledge to curb production. For the day we expect a choppy session with a mild negative bias and trade within a range of 3860-3950.

Base metals may continue to trade mixed with a negative bias with the upside capped by the demand concerns amid slowing global economy. While the surge in stocks for copper and reduction in supply tightness for Zinc the metals are expected to trade with a negative bias.

Technical Charts

MCX GOLD AUG – CMP 34300



Pivot Trend	Bullish
EMA(21)	33669
MACD	Neutral
Trading Range	34130-34430

MCX CRUDE JUL – CMP 3905



Pivot Trend	Sideways
EMA(21)	3942
MACD	Positive
Trading Range	3860-3950

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Nonfarm Payrolls (Jun)	160K	75K
	18:00	US Unemployment Rate (Jun)	3.6%	3.6%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34305	34029	34123	34219	34313	34409	Up
MCX	SILVER 05SEP2019	37817	37544	37660	37842	37958	38140	Sideways
MCX	CRUDEOIL 19JUL2019	3907	3861	3879	3907	3925	3953	Sideways
MCX	NATURALGAS 26JUL2019	157.70	153.53	154.77	156.53	157.77	159.53	Up
MCX	COPPER 31JUL2019	439.40	437.62	438.63	439.82	440.83	442.02	Down
MCX	NICKEL 31JUL2019	879.70	870.57	875.33	879.97	884.73	889.37	Sideways
MCX	ALUMINIUM 31JUL2019	142.35	140.95	141.65	142.25	142.95	143.55	Sideways
MCX	LEAD 31JUL2019	152.05	149.80	150.75	151.75	152.70	153.70	Up
MCX	ZINC 31JUL2019	195.25	192.32	193.53	195.62	196.83	198.92	Sideways
NSE-CUR	USDINR 29JUL2019	68.8750	68.4167	68.5583	68.8067	68.9483	69.1967	Up
NSE-CUR	EURINR 29JUL2019	77.8675	77.4250	77.5775	77.8525	78.0050	78.2800	Sideways
NSE-CUR	GBPINR 29JUL2019	86.7850	86.1458	86.3467	86.7008	86.9017	87.2558	Up
NSE-CUR	JPYINR 29JUL2019	63.9675	63.5867	63.7233	63.9617	64.0983	64.3367	Sideways
NSE-CUR	EURUSD 29JUL2019	1.1310	1.1295	1.1302	1.1312	1.1319	1.1329	Down
NSE-CUR	GBPUSD 29JUL2019	1.2604	1.2578	1.2588	1.2601	1.2611	1.2624	Up
NSE-CUR	USDJPY 29JUL2019	107.6500	107.4233	107.4867	107.6133	107.6767	107.8033	Up

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