

July 9, 2019

Global Market's	Price	+/- (%)
Dow Jones	26806.14	-0.43%
Dollar Index	97.37	-0.01%
Gold	1396.75	-0.23%
Silver	15.072	+0.15%
WTI Crude	57.49	-0.29%
EURUSD(Spot)	1.1217	+0.02%
USDINR(Spot)	68.778	+0.33%
EURINR(Spot)	77.1445	+0.37%

## 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 amid very good US Non-Farm Payroll data. The positive data has reduced the chances of a federal rate cut in the coming policy meet. For the day we expect the currency pair to trade with mild positive bias within a range of 68.6-69.05.

Bullion's too seemed to take a breather after a massive up move as the positive US data and strong dollar showed some signs of relief for the slowing global economy. Going ahead the prices were also pressured ahead of the trade talks between US and China. We expect gold to trade with mild negative bias ahead of Fed chair Powell's speech. Expected trading range 34400-34800.

Oil fell on Tuesday amid worries over the outlook for demand after the latest signs that international trade disputes have been dragging on the global economy. Iran on Monday threatened to restart deactivated centrifuges and step up its enrichment of uranium to 20% in a move that further threatens the 2015 nuclear agreement that Washington abandoned last year. For the day we expect a choppy session for the commodity with the downside restricted to 3870.

The base metal complex tried to showcase some strength on renewed optimism over the US China trade talks. However the metals could not sustain the session highs and gave all the gains as the dollar strengthened thereby casting doubts about the future rate cuts. The complex may continue to trade mixed for the day.

### Top Commodity Pick

Commodity	COPPER (JUL)
Recommendation	SELL
Entry	439.50
Target	436/434
Stop Loss	442.50

### Top Currency Pick

Currency	GBPINR (JUL)
Recommendation	SELL
Entry	86.40
Target	86.10/86.00
Stop Loss	86.65

## Technical Charts

MCX GOLD AUG 34608



Pivot Trend	Sideways
EMA(21)	33851
MACD	Positive
Trading Range	34400-34800

MCX CRUDE JUL 3955



Pivot Trend	Bearish
EMA(21)	3949
MACD	Positive
Trading Range	3870-4000

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## PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34605	34321	34450	34639	34768	34957	Sideways
MCX	SILVER 05SEP2019	38125	37811	37918	38056	38163	38301	Up
MCX	CRUDEOIL 19JUL2019	3955	3899	3939	3973	4013	4047	Down
MCX	NATURALGAS 26JUL2019	165.10	158.43	161.07	164.93	167.57	171.43	Sideways
MCX	COPPER 31JUL2019	436.65	432.57	435.13	438.57	441.13	444.57	Down
MCX	NICKEL 31JUL2019	894.10	871.57	886.03	894.47	908.93	917.37	Sideways
MCX	ALUMINIUM 31JUL2019	141.85	140.88	141.37	141.83	142.32	142.78	Sideways
MCX	LEAD 31JUL2019	152.70	150.23	151.57	152.58	153.92	154.93	Sideways
MCX	ZINC 31JUL2019	191.60	189.90	190.90	192.55	193.55	195.20	Down
NSE-CUR	USDINR 29JUL2019	68.9300	68.5942	68.7083	68.8042	68.9183	69.0142	Up
NSE-CUR	EURINR 29JUL2019	77.4725	77.1142	77.2433	77.3992	77.5283	77.6842	Up
NSE-CUR	GBPINR 29JUL2019	86.3725	85.9658	86.1442	86.3208	86.4992	86.6758	Up
NSE-CUR	JPYINR 29JUL2019	63.5200	63.3525	63.4400	63.5700	63.6575	63.7875	Down
NSE-CUR	EURUSD 29JUL2019	1.1243	1.1227	1.1236	1.1251	1.1260	1.1275	Down
NSE-CUR	GBPUSD 29JUL2019	1.2535	1.2501	1.2514	1.2538	1.2551	1.2575	Sideways
NSE-CUR	USDJPY 29JUL2019	108.4900	107.9567	108.2033	108.3267	108.5733	108.6967	Up

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