

June 12, 2019

Global Market's	Price	+/- (%)
Dow Jones	26048.51	-0.05%
Dollar Index	96.62	-0.07%
Gold	1339.65	+0.63%
Silver	14.818	+0.53%
WTI Crude	52.20	-2.01%
EURUSD(Spot)	1.1336	+0.06%
USDINR(Spot)	69.395	0.00%
EURINR(Spot)	78.6690	+0.09%

Market watch

USDINR remained steady on buying by nationalized banks and overseas fund outflows from local stocks. Indian equities also traded lower tracking muted global cues and ahead of domestic retail inflation and industrial production data due for release later today. Support and resistance for the pair is placed at 69.30 and 69.65. For the day we expect the pair to trade with a mild bullish bias.

Gold prices rose after hitting a one-week low in the previous session, as worries over U.S.-China trade war flared up, curbing risk appetite and increasing the appeal of safe-haven bullion. Gold bulls are also optimistic of an interest rate cut by the U.S. Federal Reserve. Fed policymakers will meet on June 18-19 against the backdrop of rising trade tensions, slowing U.S. growth and a sharp step-down in hiring last month that have led markets to price in at least two rate cuts by the end of 2019. For the day we expect gold to trade with a bullish bias within a range of 32690-32970.

Oil prices traded lower, weighed down by a weaker oil demand outlook and a surprise increase in U.S. crude stockpiles despite growing expectations of on-going OPEC-led supply cuts. EIA cut its forecasts for 2019 world oil demand growth. With the next meeting of the OPEC set for the end of June, the market is eyeing whether the world's major oil producers would prolong their supply cuts. For the day we expect crude to trade with a bearish bias within a range of 3580-3690.

Copper prices remained muted as festering trade war between Beijing and Washington remains unresolved. The base metal basket is likely to trade with a mild bearish bias.

Top Commodity Pick	
Commodity	CRUDE (JUN)
Recommendation	SELL
Entry	3645
Target	3622/3610
Stop Loss	3665

Top Currency Pick	
Currency	JPYINR (JUN)
Recommendation	BUY
Entry	64.17
Target	64.38/64.45
Stop Loss	64

Technical Charts

MCX GOLD AUG – CMP 32820



Pivot Trend	Bullish
EMA(21)	32270
MACD	Positive
Trading Range	32690-32970

MCX CRUDE JUN – CMP 3628



Pivot Trend	Bearish
EMA(21)	3922
MACD	Negative
Trading Range	3580-3690

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Today's Economic Indicators	Time	Data	Forecast	Previous
	17:30	INR CPI (YoY) (May)	3.01%	2.92%
	20:00	US Crude Oil Inventories	-0.481M	6.771M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	32805	32827	32729	32608	32510	32389	Up
MCX	SILVER 05JUL2019	36895	37036	36885	36678	36527	36320	Up
MCX	CRUDEOIL 19JUN2019	3629	3784	3752	3724	3692	3664	Down
MCX	NATURALGAS 25JUN2019	167.10	169.20	167.70	165.20	163.70	161.20	Up
MCX	COPPER 28JUN2019	408.30	417.47	413.83	411.67	408.03	405.87	Down
MCX	NICKEL 28JUN2019	865.30	889.40	879.80	867.40	857.80	845.40	Down
MCX	ALUMINIUM 28JUN2019	142.65	144.73	143.82	143.28	142.37	141.83	Down
MCX	LEAD 28JUN2019	154.55	157.18	156.62	155.68	155.12	154.18	Down
MCX	ZINC 28JUN2019	205.35	209.65	208.30	206.35	205.00	203.05	Down
NSE-CUR	USDINR 26JUN2019	69.5075	69.7675	69.6700	69.5650	69.4675	69.3625	Down
NSE-CUR	EURINR 26JUN2019	78.8925	78.9650	78.8950	78.8125	78.7425	78.6600	Up
NSE-CUR	GBPINR 26JUN2019	88.5400	88.8217	88.6308	88.4167	88.2258	88.0117	Up
NSE-CUR	JPYINR 26JUN2019	64.2200	64.2825	64.1750	64.0925	63.9850	63.9025	Up
NSE-CUR	EURUSD 26JUN2019	1.1352	1.1362	1.1347	1.1332	1.1317	1.1302	Up
NSE-CUR	GBPUSD 26JUN2019	1.2740	1.2768	1.2745	1.2715	1.2692	1.2662	Up
NSE-CUR	USDJPY 26JUN2019	108.3000	108.8067	108.7133	108.6067	108.5133	108.4067	Down

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