

June 26, 2019

Global Market's	Price	+/- (%)
Dow Jones	26548.22	-0.67%
Dollar Index	96.25	+0.12%
Gold	1410.95	-0.55%
Silver	15.223	-0.50%
WTI Crude	59.02	2.+6%
EURUSD(Spot)	1.1366	0.00%
USDINR(Spot)	69.319	+0.02%
EURINR(Spot)	78.7975	+0.04%

Top Commodity Pick	
Commodity	COPPER (JUN)
Recommendation	BUY
Entry	417
Target	423/425
Stop Loss	414

Top Currency Pick	
Currency	EURINR (JUL)
Recommendation	SELL
Entry	79.50
Target	79.20/79.00
Stop Loss	79.70

## Market watch

USDINR witness some correction as the rupee appreciated backed by the strong Indian equities. The currency pair was also under pressure as the negotiators from both US and China agreed to meet to discuss and resolve the trade spat. However we expect the downside to remain restricted as the dollar rose after Powell's comments diminished dovish enthusiasm. For the day we expect USDINR to trade sideways with mild negative bias within a range of 69.10-69.70.

Gold prices dropped as Jerome Powell played down expectations of aggressive rate cut. Overnight, Powell said the Fed is studying whether the ongoing Sino-U.S. trade war and slowing economic growth warrants a rate cut. But he emphasized that politics won't be a consideration in its decision. "The Fed is insulated from short-term political pressures - what is often referred to as our 'independence,'" Powell added. For the day we expect gold witness some profit taking move.

Oil prices gained as data showed U.S. crude inventories continued to shrink. U.S. crude stockpiles fell by 7.5 million barrels in the week ended June 21 to 474.5 million, more than the expectations of a decline of 2.5 million barrels, according to API. Crude stocks at U.S. delivery hub Cushing, Oklahoma, fell by 1.3 million barrels. For the day we expect crude to trade with a positive bias within a range of 4060-4170.

Copper fell from a five-week high on Wednesday as long investors took profits from recent gains, while prices were also pressured by a stronger dollar after comments from the Powell diminished dovish enthusiasm. We expect the metals to trade with positive bias.

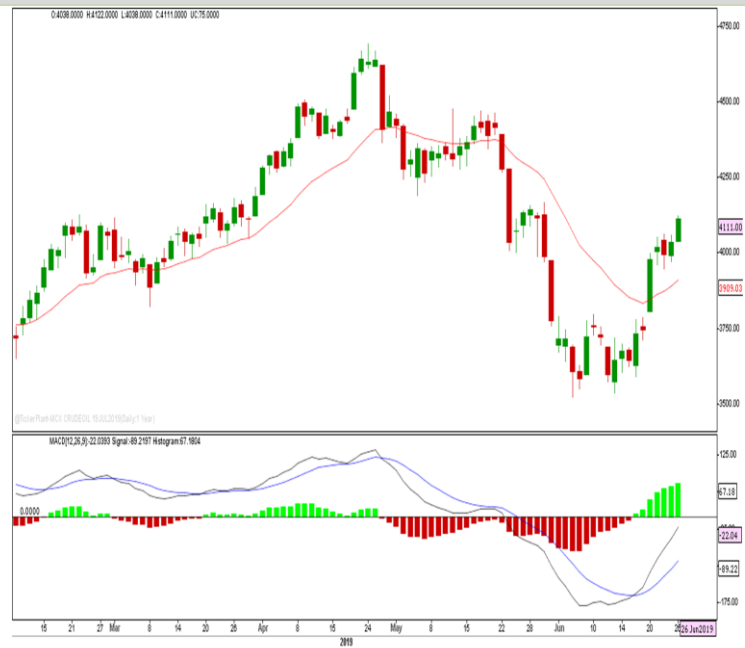
## Technical Charts

MCX GOLD AUG – CMP 34300



Pivot Trend	Bearish
EMA(21)	33221
MACD	Positive
Trading Range	34100-34400

MCX CRUDE JUL – CMP 4112



Pivot Trend	Bullish
EMA(21)	3909
MACD	Positive
Trading Range	4060-4170

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Core Durable Goods Orders (MoM) (May)	0.1%	0.0%
	20:00	US Crude Oil Inventories	-2.540M	-3.106M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34306	34118	34337	34615	34834	35112	Down
MCX	SILVER 05JUL2019	37721	37520	37761	38042	38283	38564	Down
MCX	NATURALGAS 26JUL2019	159	154	157	159	161	163	Up
MCX	CRUDEOIL 19JUL2019	4111.00	3936.00	3986.00	4022.00	4072.00	4108.00	Up
MCX	COPPER 28JUN2019	417.80	410.52	414.03	417.22	420.73	423.92	Sideways
MCX	NICKEL 28JUN2019	889.60	871.93	880.77	886.33	895.17	900.73	Up
MCX	ALUMINIUM 28JUN2019	142.90	140.63	141.62	142.38	143.37	144.13	Up
MCX	LEAD 28JUN2019	157.15	153.20	155.10	156.40	158.30	159.60	Up
MCX	ZINC 28JUN2019	201.55	198.63	200.02	201.98	203.37	205.33	Down
NSE-CUR	USDINR 29JUL2019	69.6800	69.5092	69.6258	69.6967	69.8133	69.8842	Down
NSE-CUR	EURINR 29JUL2019	79.3700	79.3975	79.4700	79.5750	79.6475	79.7525	Down
NSE-CUR	GBPINR 29JUL2019	88.4800	88.5033	88.7367	88.9833	89.2167	89.4633	Down
NSE-CUR	JPYINR 29JUL2019	64.9900	64.9892	65.1133	65.2067	65.3308	65.4242	Down
NSE-CUR	EURUSD 29JUL2019	1.1387	1.1383	1.1399	1.1416	1.1432	1.1449	Down
NSE-CUR	GBPUSD 29JUL2019	1.2695	1.2694	1.2715	1.2752	1.2773	1.2810	Down
NSE-CUR	USDJPY 29JUL2019	107.2500	105.7067	106.3533	106.6767	107.3233	107.6467	Up

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