

June 4, 2019

Global Market's	Price	+/- (%)
Dow Jones	24819.78	+0.02%
Dollar Index	97.20	+0.05%
Gold	1328.05	+0.01%
Silver	14.732	-0.05%
WTI Crude	53.06	-0.36%
EURUSD(Spot)	1.1251	+0.09%
USDINR(Spot)	69.193	+0.16%
EURINR(Spot)	77.8675	+0.18%

## Market watch

While the decline in crude continues to support the Indian rupee a strong rally in equities too added to the rupee appreciation. The Indian rupee yesterday appreciated by another 44 paise to close at 69.26 to the US dollar amid hopes of a rate cut by the RBI. We expect USDINR to trade lower for the day within a range of 69-69.7.

Gold prices rose amid continued worries over Mexico and escalating trade tension between China and the U.S. The Trump administration announced it would impose a 5% tariff on all imported goods from Mexico beginning June 10 and “gradually increase” that tax to 25% until the flow of undocumented immigrants across the border stops. Continued trade war has raised demand concerns clouding global economic growth and thereby supporting gold. We expect gold to trade within a range of 32250-32550 with positive bias.

Oil prices were pressured by an economic slowdown that has started to impact fuel consumption, although some support came from a Saudi Arabian statement that consensus was emerging with other producers over extending supply cuts. OPEC plans to decide later this month or in early July whether to continue withholding supply. For the day we expect crude oil to trade with a negative bias within a range of 3620-3750.

Base metals traded in tight range amid a lack of progress in the prolonged U.S.-China trade war and weak manufacturing data that sparked concerns of slowing global growth and demand for metals. For the day we expect the complex to trade choppy with a negative bias.

## Top Commodity Pick

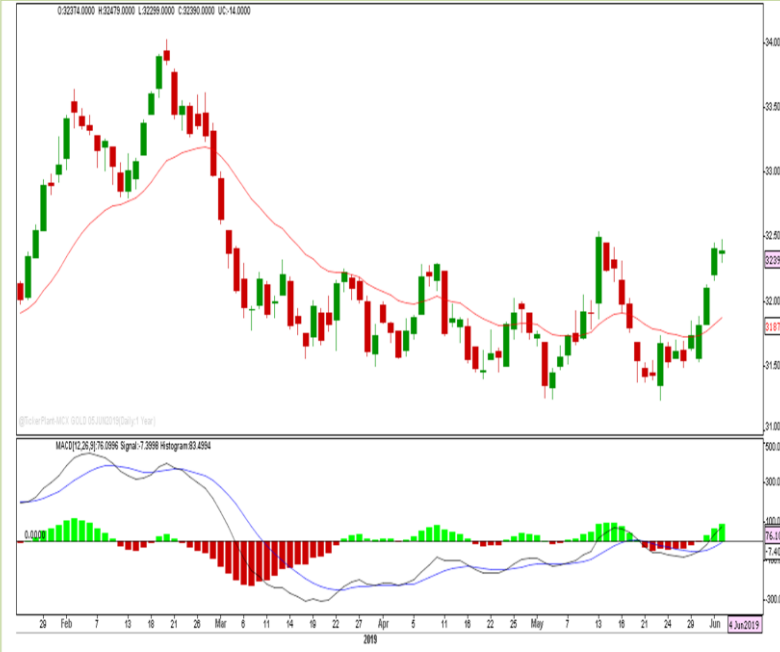
Commodity	ZINC (JUN)
Recommendation	SELL
Entry	202.50
Target	200/199
Stop Loss	204.30

## Top Currency Pick

Currency	USDINR (JUN)
Recommendation	SELL
Entry	69.40
Target	69.00/68.90
Stop Loss	69.75

## Technical Charts

MCX GOLD JUN – CMP 32390



Pivot Trend	Bullish
EMA(21)	31873
MACD	Positive
Trading Range	32250-32550

MCX CRUDE JUN – CMP 3681



Pivot Trend	Bearish
EMA(21)	4112
MACD	Negative
Trading Range	3620-3750

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP Construction PMI (May)	50.5	50.5
	14:30	EUR CPI (YoY) (May)	1.3%	1.7%

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05JUN2019	32390	32627	32515	32339	32227	32051	Up
MCX	SILVER 05JUL2019	36648	36987	36850	36625	36488	36263	Up
MCX	CRUDEOIL 19JUN2019	3679	3842	3779	3724	3661	3606	Down
MCX	NATURALGAS 25JUN2019	168.00	175.57	170.83	168.17	163.43	160.77	Up
MCX	COPPER 28JUN2019	405.90	409.95	408.40	406.00	404.45	402.05	Up
MCX	NICKEL 28JUN2019	862.40	888.40	875.70	868.10	855.40	847.80	Down
MCX	ALUMINIUM 28JUN2019	142.75	146.27	144.43	143.42	141.58	140.57	Down
MCX	LEAD 28JUN2019	148.45	151.05	150.05	149.15	148.15	147.25	Down
MCX	ZINC 28JUN2019	200.35	209.42	205.53	203.37	199.48	197.32	Down
NSE-CUR	USDINR 26JUN2019	69.3700	70.0525	69.7250	69.5375	69.2100	69.0225	Down
NSE-CUR	EURINR 26JUN2019	78.2025	78.3475	78.0750	77.9125	77.6400	77.4775	Up
NSE-CUR	GBPINR 26JUN2019	87.9925	88.5525	88.2050	87.9950	87.6475	87.4375	Up
NSE-CUR	JPYINR 26JUN2019	64.3500	64.6342	64.3983	64.2642	64.0283	63.8942	Up
NSE-CUR	EURUSD 26JUN2019	1.1275	1.1263	1.1246	1.1220	1.1203	1.1177	Up
NSE-CUR	GBPUSD 26JUN2019	1.2688	1.2703	1.2680	1.2658	1.2635	1.2613	Up
NSE-CUR	USDJPY 26JUN2019	107.8700	108.4133	108.3267	108.1733	108.0867	107.9333	Down

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