

September 4, 2019

Global Market's	Price	+/- (%)
Dow Jones	26118.02	-1.08%
Dollar Index	98.86	-0.14%
Gold	1546.95	-0.58%
Silver	19.455	+1.13%
WTI Crude	54.32	+0.70%
EURUSD(Spot)	1.0983	+0.10%
USDINR(Spot)	72.083	-0.11%
EURINR(Spot)	79.1610	-0.02%

## Market watch

USDINR traded down and may extend losses during on weak greenback amid a contraction in the US Manufacturing sector. The ISM Manufacturing PMI in the US fell in previous month, missing market expectations. For the day we expect USDINR to trade with a mild bearish bias within a range of 71.90-72.40.

Gold held steady after rising 1% in the previous session, on heightened fears of a global recession following weak U.S. data, the prolonged Sino-U.S. trade spat and Brexit uncertainties. With no agreement on the U.S.-China trade front, investors remain nervous, and uncertainties following a parliamentary vote in the UK are also positive for gold. Traders have almost fully priced in a 25 basis point interest rate cut at the Fed meeting later this month. We expect gold to trade with a mild sideways to bearish view within a range of 39300-39600.

Oil prices recovered some ground after falling almost 3% in the previous session on concerns that a weakening global economy could depress demand as U.S. manufacturing activity in August contracted for the first time in three years and eurozone manufacturing activity contracted for a seventh month in August. Moreover, given that tariffs present a significant threat to U.S. growth and in turn, the health of the global economy, oil prices will remain under pressure especially if trade and tariff war shows no sign of abating. For the day we expect crude to trade with a mild bullish bias within a range of 3880-3980.

Base metals are trading in a range-bound environment. For the day we expect base metal complex is likely to trade mixed.

## Top Commodity Pick

Commodity	COPPER (SEP)
Recommendation	BUY
Entry	442
Target	446.50/448
Stop Loss	439

## Top Currency Pick

Currency	JPYINR(SEP)
Recommendation	SELL
Entry	68.25
Target	67.88/67.78
Stop Loss	68.50

## Technical Charts

MCX GOLD OCT – CMP 39440



Pivot Trend	Sideways
EMA(21)	38237
MACD	Negative
Trading Range	39300-39600

MCX CRUDE SEP – CMP 3921



Pivot Trend	Bullish
EMA(21)	3936
MACD	Neutral
Trading Range	3880-3980

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Today's Economic Indicators	Time	Data	Forecast	Previous
	14:00	GBP Composite PMI (Aug)	-	50.7
	14:00	GBP Services PMI (Aug)	51.0	51.4

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	39474	38597	39139	39439	39981	40281	Sideways
MCX	CRUDEOIL 19SEP2019	3923	3744	3814	3896	3966	4048	Up
MCX	SILVER 05DEC2019	50897	47590	49081	49884	51375	52178	Up
MCX	NATURALGAS 25SEP2019	169.80	163.80	167.50	169.60	173.30	175.40	Sideways
MCX	COPPER 30SEP2019	443.10	432.50	436.50	439.65	443.65	446.80	Up
MCX	NICKEL 30SEP2019	1278.90	1237.67	1253.93	1277.77	1294.03	1317.87	Sideways
MCX	LEAD 30SEP2019	153.90	152.30	153.00	154.00	154.70	155.70	Sideways
MCX	ALUMINIUM 30SEP2019	140.10	138.62	139.28	139.72	140.38	140.82	Up
MCX	ZINC 30SEP2019	182.45	178.57	179.88	181.97	183.28	185.37	Up
NSE-CUR	USDINR 26SEP2019	72.2650	71.8700	72.2225	72.4225	72.7750	72.9750	Down
NSE-CUR	JPYINR 26SEP2019	68.1550	66.9458	67.7067	68.1608	68.9217	69.3758	Sideways
NSE-CUR	EURINR 26SEP2019	79.4825	78.6667	79.0983	79.3442	79.7758	80.0217	Up
NSE-CUR	GBPINR 26SEP2019	87.6150	86.4483	86.9517	87.3058	87.8092	88.1633	Up
NSE-CUR	EURUSD 26SEP2019	1.1006	1.0919	1.0945	1.0965	1.0991	1.1011	Up
NSE-CUR	GBPUSD 26SEP2019	1.2125	1.1927	1.1985	1.2037	1.2095	1.2147	Up
NSE-CUR	USDJPY 26SEP2019	106.0200	105.7733	105.9467	106.0733	106.2467	106.3733	Down

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