

September 6, 2019

Global Market's	Price	+/- (%)
Dow Jones	26728.15	+1.41%
Dollar Index	98.333	-0.05%
Gold	1525.70	+0.01%
Silver	18.573	-1.24%
WTI Crude	56.30	+0.00%
EURUSD(Spot)	1.1042	+0.08%
USDINR(Spot)	71.715	-0.27%
EURINR(Spot)	79.195	-0.19%

Top Commodity Pick	
Commodity	CRUDE (SEP)
Recommendation	SELL
Entry	4070
Target	4020/3980
Stop Loss	4110

Top Currency Pick	
Currency	JPYINR (SEP)
Recommendation	SELL
Entry	67.32
Target	66.90/66.78
Stop Loss	67.60

Market watch

USDINR opened lower amid strong Indian equities which carried momentum from the US equities that rose over 1.5% as strong US ADP Jobs data and developments over the trade spat between US & China gave some relief to slowing global economy. The focus now shifts on the Fed Chair Powell's speech later tonight. An optimistic review of US economy would lower chance of a rate cut in upcoming policy meet. For the day we expect USDINR to trade marginally lower within a range of 71.50-72.15.

Gold prices dragged even lower as the ease of U.S.-China trade tensions, along with other positive signs, drove investors to riskier assets. Private payrolls grew by 195,000 in August, higher than the expected figure of 140,000. It suggested that the economy sustained a moderate growth despite trade tensions, refuting fears of a recession. For the day focus would remain on Fed Chair Powell speech ahead of upcoming policy meet. Trading range 38450-39200.

Oil prices edged higher internationally amid a sharp drawdown in U.S. crude inventories, while trade tensions eased after US & China agreed to hold talks next month. U.S. crude inventories fell last week, with crude drawing down for a third consecutive week despite a jump in imports. For the day we expect a mixed move ahead of Federal Chairman's speech. Trading Range 3980-4120.

Base metals may trade cautiously with a positive bias amid the developments of trade war. However investors would keep a close watch on the Non-farm Payrolls data to gauge the strength in the US economy.

Technical Charts

MCX GOLD OCT – CMP 38765



Pivot Trend	Bearish
EMA(21)	38368
MACD	Negative
Trading Range	38450-39200

MCX CRUDE SEP – CMP 4041



Pivot Trend	Bearish
EMA(21)	3970
MACD	Positive
Trading Range	3980-4120

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Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Nonfarm Payrolls (Aug)	160K	164K
	22:00	US Fed Chair Powell Speaks	NA	NA

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	38765	37898	38396	39012	39510	40126	Down
MCX	SILVER 05DEC2019	48750	47148	48303	49800	50955	52452	Down
MCX	CRUDEOIL 19SEP2019	4041	3950	4021	4087	4158	4224	Down
MCX	NATURALGAS 25SEP2019	174.10	169.67	172.63	175.27	178.23	180.87	Down
MCX	COPPER 30SEP2019	452.20	444.35	449.90	453.05	458.60	461.75	Down
MCX	NICKEL 30SEP2019	1235.50	1193.37	1215.03	1243.07	1264.73	1292.77	Down
MCX	LEAD 30SEP2019	154.45	153.47	154.33	155.77	156.63	158.07	Down
MCX	ALUMINIUM 30SEP2019	140.35	139.45	140.20	140.95	141.70	142.45	Down
MCX	ZINC 30SEP2019	186.40	183.72	185.73	187.72	189.73	191.72	Down
NSE-CUR	USDINR 26SEP2019	71.8550	71.8375	71.9200	72.0425	72.1250	72.2475	Down
NSE-CUR	JPYINR 26SEP2019	67.2500	67.3033	67.4417	67.6683	67.8067	68.0333	Down
NSE-CUR	EURINR 26SEP2019	79.4500	79.3183	79.5242	79.6583	79.8642	79.9983	Down
NSE-CUR	GBPINR 26SEP2019	88.5675	87.6333	88.2517	88.6108	89.2292	89.5883	Sideways
NSE-CUR	EURUSD 26SEP2019	1.1058	1.1014	1.1054	1.1076	1.1116	1.1138	Down
NSE-CUR	GBPUSD 26SEP2019	1.2327	1.2173	1.2257	1.2305	1.2389	1.2437	Up
NSE-CUR	USDJPY 26SEP2019	106.8500	106.1167	106.4233	106.5867	106.8933	107.0567	Up

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