

September 9, 2019

Global Market's	Price	+/- (%)
Dow Jones	26797.46	+0.26%
Dollar Index	98.407	+0.05%
Gold	1517.05	+0.10%
Silver	18.128	+0.05%
WTI Crude	57.11	+1.04%
EURUSD(Spot)	1.1027	+0.00%
USDINR(Spot)	71.585	-0.06%
EURINR(Spot)	78.937	-0.07%

Market watch

USDINR opened lower amid strong Indian equities which carried momentum from the US equities that rose as developments over the trade spat between US & China gave some relief to slowing global economy. Adding to the up move was the comments from the Fed Chair J. Powell who said to do anything necessary to support the US economy. The comment has raised the possibility of a rate cut in the upcoming policy meet on September 17 & 18. For the day we expect USDINR to trade marginally lower within a range of 71.50-71.95.

Top Commodity Pick

Commodity	CRUDE (SEP)
Recommendation	BUY
Entry	4070
Target	4130/4150
Stop Loss	4030

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. The commodity was also supported by escalating tensions between US and Iran ahead of the OPEC ministerial meet later this week. For the day we expect a bullish move in crude within a range of 4050-4150.

Top Currency Pick

Currency	GBPINR (SEP)
Recommendation	SELL
Entry	88.10
Target	87.75/87.65
Stop Loss	88.35

Gold prices dragged even lower as the ease of U.S.-China trade tensions and profit-taking move overshadowed weak US Non-Farm Payroll data. US and China have agreed on the schedule next month to resolve the trade dispute. However, the shiny metal was supported by the Central banks which bought 374 metric tons of gold, the largest net increase for the first half of the year since 2000. For the day we expect gold to trade mixed with negative bias within a range of 38150-38800.

Base metals may trade cautiously with a positive bias amid stimulus and ease in the trade war, however bad set of export data from China may restrict the up move.

Technical Charts

MCX GOLD OCT 38509



Pivot Trend	Bearish
EMA(21)	38362
MACD	Negative
Trading Range	38150-38800

MCX CRUDEOIL SEP 4093



Pivot Trend	Bullish
EMA(21)	3982
MACD	Positive
Trading Range	4050-4150

September 9, 2019

PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	38480	38034	38293	38636	38895	39238	Down
MCX	SILVER 05DEC2019	47484	46370	47128	48237	48995	50104	Down
MCX	CRUDEOIL 19SEP2019	4091	3874	3964	4023	4113	4172	Up
MCX	NATURALGAS 25SEP2019	179.50	170.23	174.67	177.43	181.87	184.63	Up
MCX	COPPER 30SEP2019	452.10	449.05	451.20	453.55	455.70	458.05	Down
MCX	NICKEL 30SEP2019	1241.20	1206.13	1234.07	1250.53	1278.47	1294.93	Down
MCX	LEAD 30SEP2019	155.20	152.53	153.97	154.93	156.37	157.33	Sideways
MCX	ALUMINIUM 30SEP2019	139.60	139.00	139.40	139.95	140.35	140.90	Down
MCX	ZINC 30SEP2019	184.10	181.32	183.08	185.57	187.33	189.82	Down
NSE-CUR	USDINR 26SEP2019	71.7200	71.5567	71.6983	71.8842	72.0258	72.2117	Down
NSE-CUR	JPYINR 26SEP2019	67.2000	66.9883	67.1117	67.2558	67.3792	67.5233	Down
NSE-CUR	EURINR 26SEP2019	79.1850	78.9167	79.1133	79.4542	79.6508	79.9917	Down
NSE-CUR	GBPINR 26SEP2019	88.0225	87.9092	88.1383	88.4867	88.7158	89.0642	Down
NSE-CUR	EURUSD 26SEP2019	1.1046	1.1026	1.1049	1.1063	1.1086	1.1100	Down
NSE-CUR	GBPUSD 26SEP2019	1.2272	1.2192	1.2262	1.2302	1.2372	1.2412	Down
NSE-CUR	USDJPY 26SEP2019	106.6300	106.4033	106.5167	106.6933	106.8067	106.9833	Down

September 9, 2019

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Research Analysts:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

Analyst Certification: We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

Disclaimer:

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- (a) IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at www.nseindia.com, www.mcxindia.com, www.ncdex.com, <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

Additional Disclaimer: The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013.