

August 26, 2019

Global Market's	Price	+/- (%)
Dow Jones	25628.9	-2.37%
Dollar Index	97.64	+0.00%
Gold	1551.35	+0.89%
Silver	17.738	+1.05%
WTI Crude	53.66	-0.94%
EURUSD(Spot)	1.1151	+0.06%
USDINR(Spot)	72.235	+1.04%
EURINR(Spot)	80.5520	+1.10%

Market watch

USDINR opened higher today amid the escalation of trade tensions between the US and China as well as weakness in the Indian equities. This was also followed by the series of announcements done by Indian Finance Minister Nirmala Sitaraman to support the slowdown in the Indian economy. The FII continue their selling spree resulting in dollar outflows. Also supporting the upside was the speech by the Federal Reserve Chairman who said that the US economy is in good shape but possess the risk of trade war. This has raised uncertainties of a rate cut in coming monetary policy. We expect USDINR to trade with a bullish bias within a range of 71.9-72.5.

Top Commodity Pick	
Commodity	CRUDE OIL(SEP)
Recommendation	SELL
Entry	3900
Target	3840/3820
Stop Loss	3940

Gold prices reacted strongly after the series of macro updates following the trade war and Powell's speech. The up-move was also supported by the falling equities globally. China has announced tariffs on \$75 billion worth US imports including Soybean, cars, etc thereby escalating the trade tensions. For the day we expect gold to trade with positive bias in the range of 38900-39500.

Top Currency Pick	
Currency	ERUINR(AUG)
Recommendation	BUY
Entry	80.30
Target	80.70/80.90
Stop Loss	80.05

Oil prices came in pressure by the rise in trade tensions falling over 4-5% in the last two sessions. The prices witnessed pressure as the trade war may further reduce the Oil demand. For the day we expect crude to trade with a bearish bias within a range of 3820-3930.

Base metals may trade lower with the uncertainty over rate cut by US Federal Reserve and surge in the trade tensions which will affect the demand for industrial metals. We recommend a sell on rise strategy for Zinc and Copper.

Technical Charts

MCX GOLD OCT – CMP 39315



Pivot Trend	Bullish
EMA(21)	37400
MACD	Positive
Trading Range	38900-39500

MCX CRUDE SEP – CMP 3878



Pivot Trend	Bearish
EMA(21)	3924
MACD	Positive
Trading Range	3820-3940

August 26, 2019

Today's Economic Indicators	Time	Data	Forecast	Previous
	18:00	US Core Durable Goods Orders (MoM) (Jul)	0.1%	0.1%
	20:00	US Dallas Fed Mfg Business Index (Aug)	-	-6.3

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 04OCT2019	39315	37334	38049	38676	39391	40018	Up
MCX	SILVER 05SEP2019	45294	42845	43724	44503	45382	46161	Up
MCX	CRUDEOIL 19SEP2019	3879	3720	3792	3903	3975	4086	Down
MCX	NATURALGAS 27AUG2019	157.20	150.07	152.33	154.37	156.63	158.67	Up
MCX	COPPER 30SEP2019	439.65	434.40	437.30	442.05	444.95	449.70	Down
MCX	NICKEL 30SEP2019	1124.80	1105.70	1112.60	1120.90	1127.80	1136.10	Up
MCX	ALUMINIUM 30SEP2019	140.75	140.75	141.15	141.75	142.15	142.75	Down
MCX	LEAD 30SEP2019	153.40	151.88	152.87	154.18	155.17	156.48	Down
MCX	ZINC 30SEP2019	182.85	181.35	182.60	184.75	186.00	188.15	Down
NSE-CUR	USDINR 28AUG2019	72.2075	71.3067	71.5158	71.8017	72.0108	72.2967	Up
NSE-CUR	EURINR 28AUG2019	80.4550	78.9008	79.1167	79.4583	79.6742	80.0158	Up
NSE-CUR	GBPINR 28AUG2019	88.5400	86.8725	87.2350	87.6825	88.0450	88.4925	Up
NSE-CUR	JPYINR 28AUG2019	68.5700	66.8450	67.0475	67.3375	67.5400	67.8300	Up
NSE-CUR	EURUSD 28AUG2019	1.1146	1.1050	1.1065	1.1072	1.1087	1.1094	Up
NSE-CUR	GBPUSD 28AUG2019	1.2265	1.2175	1.2207	1.2225	1.2257	1.2275	Up
NSE-CUR	USDJPY 28AUG2019	105.3500	106.2267	106.3233	106.5167	106.6133	106.8067	Down

August 26, 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 Analyst:

- 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.