

June 17, 2019

Global Market's	Price	+/- (%)
Dow Jones	26089.61	-0.07%
Dollar Index	97.53	-0.05%
Gold	1342.75	-0.13%
Silver	14.832	+0.20%
WTI Crude	52.76	-0.02%
EURUSD(Spot)	1.1211	+0.03%
USDINR(Spot)	69.826	-0.01%
EURINR(Spot)	78.2760	+0.00%

Market watch

USDINR opened Gapped up tracking a strong greenback and steady crude oil prices. The US Dollar turned strong against its major counterparts as an upbeat US retail sales data tempered some of the fears about a sharp downturn in the world's largest economy. Investors now await key events due later this month including the Fed's policy review and the G20 meeting. We expect USDINR to trade with mild bearish to sideways bias within a range of 69.75-70.

Top Commodity Pick

Commodity	NATURAL GAS (JUN)
Recommendation	BUY
Entry	165
Target	169/171
Stop Loss	162

Gold prices were flat after rising 0.4 percent last week over expectation of rate cut by the U.S. Federal Reserve. Slowdown in the global growth amid weakening of the US economy and the US China trade war has managed to get investors interest in the safe heaven. The slowing economic data from US economy might pressurize the FED to trim the rates and in turn support Gold prices. Markets will have a keen watch on the next meeting of the US FED policymakers which is to be held on June 18-19, 2019. With no major data today we expect some profit taking in gold.

Top Currency Pick

Currency	USDINR (JUN)
Recommendation	BUY
Entry	69.70
Target	70.00/70.10
Stop Loss	69.50

Crude prices continue to swing both ways with prices witnessing selling pressure over rising crude inventories and slowing demand amid trade tensions. The downside is however limited as fresh supply concerns rose from the Middle East as two oil tankers were attacked in the gulf of Oman for the second time. For the day we expect crude to trade sideways within a range of 3630-3720.

Base metals too may witness a choppy session; however the bias might be negative at higher levels as an US official raised concerns of concluding a deal anytime soon.

Technical Charts

MCX GOLD AUG 33015



Pivot Trend	Bearish
EMA(21)	32449
MACD	Positive
Trading Range	32900-33150

MCX CRUDE JUN 3666



Pivot Trend	Bullish
EMA(21)	3855
MACD	Negative
Trading Range	3630-3720

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PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	33020	33487	33266	33123	32902	32759	Down
MCX	SILVER 05JUL2019	37105	37923	37479	37241	36797	36559	Down
MCX	CRUDEOIL 19JUN2019	3668	3754	3714	3659	3619	3564	Up
MCX	NATURALGAS 25JUN2019	167.50	171.40	169.20	165.70	163.50	160.00	Up
MCX	COPPER 28JUN2019	407.65	410.48	408.47	407.28	405.27	404.08	Up
MCX	NICKEL 28JUN2019	880.40	888.00	882.40	877.50	871.90	867.00	Up
MCX	ALUMINIUM 28JUN2019	142.20	143.93	143.07	142.58	141.72	141.23	Down
MCX	LEAD 28JUN2019	153.90	155.45	154.50	153.80	152.85	152.15	Up
MCX	ZINC 28JUN2019	204.30	205.63	204.67	203.93	202.97	202.23	Up
NSE-CUR	USDINR 26JUN2019	69.9050	70.1417	70.0158	69.8092	69.6833	69.4767	Up
NSE-CUR	EURINR 26JUN2019	78.4775	79.0275	78.8950	78.7225	78.5900	78.4175	Down
NSE-CUR	GBPINR 26JUN2019	88.0875	88.6275	88.5050	88.3675	88.2450	88.1075	Down
NSE-CUR	JPYINR 26JUN2019	64.4200	64.8300	64.7100	64.4925	64.3725	64.1550	Down
NSE-CUR	EURUSD 26JUN2019	1.1229	1.1324	1.1291	1.1269	1.1236	1.1214	Down
NSE-CUR	GBPUSD 26JUN2019	1.2604	1.2712	1.2674	1.2651	1.2613	1.2590	Down
NSE-CUR	USDJPY 26JUN2019	108.6300	108.4333	108.3667	108.2833	108.2167	108.1333	Up

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