

June 24, 2019

Global Market's	Price	+/- (%)
Dow Jones	26719.13	-0.13%
Dollar Index	96.12	-0.10%
Gold	1405.95	+0.42%
Silver	15.332	+0.27%
WTI Crude	58.14	+1.24%
EURUSD(Spot)	1.1381	+0.13%
USDINR(Spot)	69.555	-0.04%
EURINR(Spot)	79.1645	+0.15%

Market watch

USDINR traded with mild bearish bias on increased bets on a possible Fed rate cut in the upcoming July policy after dovish comments from Fed members. PSBs are buying dollars mostly for oil importers. Higher crude prices may support dollar demand over the day. However, a weak greenback may cap much appreciation in the spot, keeping it in a tight range over the day. For the day we expect USDINR to trade with a mild bearish bias within a range of 69.40-69.75.

Gold prices hovered near a 6 year high as dovish signals from major central banks and heightened tensions between the US and Iran boosted demand for Gold. The US Fed and the ECB last week hinted that they were open to ease policies to counter a global economic slowdown. The focus now shifts to whether US & China can resolve their trade dispute at G20 summit in Japan this week. For the day the metal may trade sideways amid no major economic data, however bias may be positive.

Oil prices extend gains as tensions remain high between Iran and the US after Mike Pompeo said "significant" sanctions would be announced on Tehran. Also supporting the prices are the OPEC+ production cuts and drop in the inventory reported last Wednesday. For the day we expect crude to trade with a mild bullish bias.

Zinc hit its lowest since early January and other industrial metals also fell on Friday as investors assessed risks ahead of next week's G20 meeting and rising U.S.-Iran tensions. For the day we expect the complex to trade sideways with mild negative bias on concerns of the trade war.

Top Commodity Pick	
Commodity	COPPER (JUN)
Recommendation	SELL
Entry	418
Target	414/412
Stop Loss	421

Top Currency Pick	
Currency	EURINR (JUN)
Recommendation	BUY
Entry	78.95
Target	79.25/79.40
Stop Loss	78.70

Technical Charts

MCX GOLD AUG 34300



Pivot Trend	Bullish
EMA(21)	32956
MACD	Positive
Trading Range	34000-34500

MCX CRUDE JUN 4058



Pivot Trend	Bullish
EMA(21)	3880
MACD	Positive
Trading Range	3980-4080

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PIVOT TABLE

Exch.	Description	Close	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34273	33610	33889	34178	34457	34746	Up
MCX	SILVER 05JUL2019	38069	37229	37591	38091	38453	38953	Sideways
MCX	CRUDEOIL 19JUL2019	4062	3919	3968	4009	4058	4099	Up
MCX	NATURALGAS 25JUN2019	153.70	149.43	151.07	152.93	154.57	156.43	Up
MCX	COPPER 28JUN2019	415.05	411.02	413.33	416.02	418.33	421.02	Down
MCX	NICKEL 28JUN2019	879.70	862.73	871.27	884.53	893.07	906.33	Down
MCX	ALUMINIUM 28JUN2019	140.65	138.78	139.87	141.68	142.77	144.58	Down
MCX	LEAD 28JUN2019	152.20	147.57	150.13	152.77	155.33	157.97	Down
MCX	ZINC 28JUN2019	199.50	194.00	196.70	200.80	203.50	207.60	Down
NSE-CUR	USDINR 26JUN2019	69.5700	69.2742	69.4433	69.7142	69.8833	70.1542	Down
NSE-CUR	EURINR 26JUN2019	79.1675	78.4067	78.5808	78.8142	78.9883	79.2217	Up
NSE-CUR	GBPINR 26JUN2019	88.6175	87.5208	87.8117	88.3508	88.6417	89.1808	Up
NSE-CUR	JPYINR 26JUN2019	64.7500	64.2883	64.5267	64.8883	65.1267	65.4883	Down
NSE-CUR	EURUSD 26JUN2019	1.1380	1.1259	1.1299	1.1319	1.1359	1.1379	Up
NSE-CUR	GBPUSD 26JUN2019	1.2739	1.2622	1.2655	1.2687	1.2720	1.2752	Up
NSE-CUR	USDJPY 26JUN2019	107.5500	106.8600	107.1600	107.3600	107.6600	107.8600	Up

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