

December 13, 2019

Global Market's	Price	+/- (%)
Dow Jones	3168.57	+0.86%
Dollar Index	96.81	-0.59%
Gold	1471.6	-0.05%
Silver	16.962	+0.08%
WTI Crude	59.47	+0.49%
EURUSD(Spot)	1.1171	+0.39%
USDINR(Spot)	70.701	+0.20%
EURINR(Spot)	78.976	+0.58%

## Market watch

The rupee traded lower despite weaker than expected IIP and CPI data as US & China seems to have agreed on the Phase 1 trade deal. Also supporting the rupee was the exit polls for the UK elections showing the UK Conservatives having an upper hand. The pound enjoyed its biggest surge in a decade as the majority would finally end the Brexit deadlock. Indian rupee gave away most of Thursday's gain to close with a paise gain to 70.84 following central bank intervention to curb volatility. We expect the pair to witness a choppy session within a range of 70.6-71.

Top Commodity Pick	
Commodity	COPPER (DEC)
Recommendation	BUY
Entry	441.50
Target	445 / 447
Stop Loss	437.50

Oil prices witnessed the trickle-down effect as U.S. President reportedly agreed to a partial deal with China to pause the trade war. The US has agreed to not impose additional tariffs on Chinese goods and might reduce existing duties, multiple newswires cited sources and reported today. In return, Beijing will increase its buying of U.S. farm products. The deal could be officially announced later in the day, BBC News said. Oil prices were down earlier as IEA said global oil inventories could rise sharply through March despite an agreement by OPEC and its allies to deepen output cuts. We expect some uptick amid optimism over the trade deal but a sustained up-move is questionable.

Top Currency Pick	
Currency	JPYINR (DEC)
Recommendation	SELL
Entry	64.95
Target	64.60 / 64.50
Stop Loss	65.15

Gold prices were modestly down on optimism over phase one trade deal between the U.S. and China. Also denting the safe haven appeal for bullions was the UK exit polls which favour the conservative party and raises optimism over the Brexit Deal. Gold may witness some selling pressure ahead of the US markets and may trade lower within a range of 37200-37850. The events though may be positive for the base metals complex and some buying may be seen in Copper and Nickel.

## Technical Charts

MCX GOLD FEB – CMP 37563



Pivot Trend	Bearish
EMA(21)	37823
MACD	Negative
Trading Range	37200-37850

MCX CRUDE DEC – CMP 4202



Pivot Trend	Bullish
EMA(21)	4131
MACD	Positive
Trading Range	4150-4250

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## Today's Economic Indicators

Time	Data	Forecast	Previous
12:00	INR WPI Inflation (YoY) (Nov)	0.74%	0.16%
19:00	US Core Retail Sales (MoM) (Nov)	0.4%	0.2%

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37554	36722	37096	37320	37694	37918	38292	38516	Down
SILVER 05MAR2020	44030	42616	43159	43543	44086	44470	45013	45397	Sideways
CRUDEOIL 18DEC2019	4202	4089	4121	4160	4192	4231	4263	4302	Up
NATURALGAS 26DEC2019	163.60	155.27	157.23	160.27	162.23	165.27	167.23	170.27	Up
COPPER 31DEC2019	444.45	435.70	437.35	439.65	441.30	443.60	445.25	447.55	Up
NICKEL 31DEC2019	1025.00	988.93	996.97	1008.83	1016.87	1028.73	1036.77	1048.63	Up
LEAD 31DEC2019	153.75	151.62	152.33	152.77	153.48	153.92	154.63	155.07	Up
ALUMINIUM 31DEC2019	134.10	131.40	131.90	132.70	133.20	134.00	134.50	135.30	Up
ZINC 31DEC2019	183.70	179.62	180.63	181.67	182.68	183.72	184.73	185.77	Up
USDINR 27DEC2019	70.7975	70.3667	70.5083	70.7142	70.8558	71.0617	71.2033	71.4092	Down
JPYINR 27DEC2019	64.7100	64.8917	65.0158	65.1892	65.3133	65.4867	65.6108	65.7842	Down
EURINR 27DEC2019	79.1450	78.4250	78.5700	78.7725	78.9175	79.1200	79.2650	79.4675	Up
GBPINR 27DEC2019	95.3275	92.6700	92.9550	93.1750	93.4600	93.6800	93.9650	94.1850	Up
EURUSD 27DEC2019	1.1182	1.1112	1.1122	1.1137	1.1147	1.1162	1.1172	1.1187	Up
GBPUSD 27DEC2019	1.3471	1.2994	1.3058	1.3102	1.3166	1.3210	1.3274	1.3318	Up
USDJPY 27DEC2019	109.3600	108.2167	108.3233	108.3767	108.4833	108.5367	108.6433	108.6967	Up

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