

December 16, 2019

Global Market's	Price	+/- (%)
Dow Jones	3168.8	+0.01%
Dollar Index	96.615	-0.13%
Gold	1480.65	-0.04%
Silver	17.078	+0.39%
WTI Crude	59.8	-0.30%
EURUSD(Spot)	1.1137	+0.16%
USDINR(Spot)	70.959	+0.23%
EURINR(Spot)	79.029	+0.34%

**Top Commodity Pick**

Commodity	GOLD (FEB)
Recommendation	BUY
Entry	37700
Target	37900 / 38000
Stop Loss	37550

**Top Currency Pick**

Currency	USDINR (DEC)
Recommendation	BUY
Entry	70.90
Target	71.10 / 71.20
Stop Loss	70.75

**Market watch**

The rupee weakened against the dollar following a lag effect of weaker than expected IIP and CPI data. Earlier, weaker dollar along with improved risk sentiment over US & China Phase 1 trade deal supported the rupee. Also supporting the rupee was the exit polls for the UK elections showing the UK Conservatives having an upper hand. For the day focus would now shift to the WPI inflation data to be released later in the session. We expect the pair to trade within a range of 70.8-71.2 with mild bullish bias.

Oil prices slid off near 3 month highs hit last week as investors searched for clarity beyond the initial impact of a trade deal between the US and China that's expected to boost flows between the top two global economies. U.S. Trade Representative Robert Lighthizer said on Sunday the deal will nearly double U.S. exports to China over the next two years and is "totally done" despite the need for translation and revisions to its text. China's State Council's customs tariff commission said on Sunday that it has suspended additional tariffs on some U.S. goods that were meant to be implemented on Dec. 15. With the trade deal factored in we expect a cautious move in crude with majority investors on the side-lines.

Gold prices were modestly down in the initial trades 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 favor the conservative party and raises optimism over the Brexit Deal. However a weaker dollar has lent support to Gold and may witness some bargain buying interest. Trading range 37700-38000. The events though may be positive for the base metals complex too but failure of sustained buying may drag the metals on the side lines.

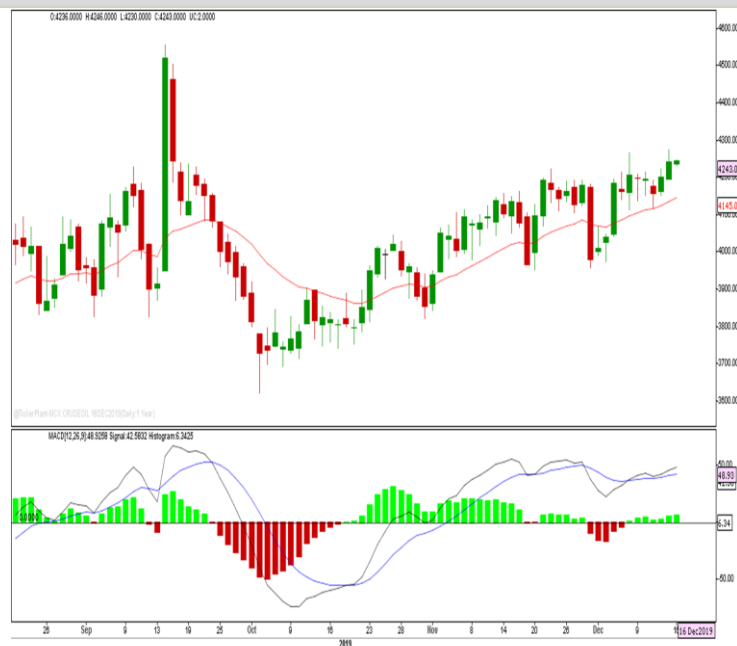
**Technical Charts**

MCX GOLD FEB – CMP 37881



Pivot Trend	Bullish
EMA(21)	37845
MACD	Neutral
Trading Range	37700-38000

MCX CRUDE DEC – CMP 4243



Pivot Trend	Bullish
EMA(21)	4145
MACD	Positive
Trading Range	4170-4290

December 16, 2019

## Today's Economic Indicators

Time	Data	Forecast	Previous
13:00	INR WPI Inflation (YoY) (Nov)	0.74%	0.16%
20:15	US Manufacturing PMI (Dec)	52.6	52.6

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37870	37172	37319	37546	37693	37920	38067	38294	Up
SILVER 05MAR2020	44435	43391	43635	43881	44125	44371	44615	44861	Up
CRUDEOIL 18DEC2019	4246	4120	4157	4199	4236	4278	4315	4357	Up
NATURALGAS 26DEC2019	163.00	154.73	157.27	160.03	162.57	165.33	167.87	170.63	Sideways
COPPER 31DEC2019	441.70	430.72	434.73	437.37	441.38	444.02	448.03	450.67	Sideways
NICKEL 31DEC2019	1025.90	1008.90	1014.80	1023.70	1029.60	1038.50	1044.40	1053.30	Down
LEAD 31DEC2019	152.20	149.73	150.92	151.58	152.77	153.43	154.62	155.28	Down
ALUMINIUM 31DEC2019	133.30	130.80	131.75	132.35	133.30	133.90	134.85	135.45	Sideways
ZINC 31DEC2019	182.25	177.32	179.33	180.47	182.48	183.62	185.63	186.77	Sideways
USDINR 27DEC2019	71.0475	70.3383	70.4767	70.6983	70.8367	71.0583	71.1967	71.4183	Up
JPYINR 27DEC2019	65.0550	63.9792	64.2683	64.5217	64.8108	65.0642	65.3533	65.6067	Up
EURINR 27DEC2019	79.1600	78.6133	78.7842	79.0633	79.2342	79.5133	79.6842	79.9633	Down
GBPINR 27DEC2019	95.0975	92.7808	93.4142	94.1633	94.7967	95.5458	96.1792	96.9283	Up
EURUSD 27DEC2019	1.1142	1.1112	1.1132	1.1152	1.1172	1.1192	1.1212	1.1232	Down
GBPUSD 27DEC2019	1.3389	1.3060	1.3190	1.3266	1.3396	1.3472	1.3602	1.3678	Sideways
USDJPY 27DEC2019	109.5000	109.1667	109.2333	109.3667	109.4333	109.5667	109.6333	109.7667	Up

December 16, 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
- Amir Ansari - Research Associate

Email: [shah.k@indiabulls.com](mailto:shah.k@indiabulls.com)Email: [amir.ansari@indiabulls.com](mailto: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.

- 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)
- 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](http://www.nseindia.com), [www.mcxindia.com](http://www.mcxindia.com), [www.ncdex.com](http://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](http://www.indiabulls.com)

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