

December 23, 2019

Global Market's	Price	+/- (%)
Dow Jones	3221.23	+0.49%
Dollar Index	97.235	-0.04%
Gold	1488.65	+0.52%
Silver	17.4	+1.02%
WTI Crude	60.17	-0.45%
EURUSD(Spot)	1.1083	+0.05%
USDINR(Spot)	71.124	+0.10%
EURINR(Spot)	78.828	+0.15%

Top Commodity Pick	
Commodity	CRUDE (JAN)
Recommendation	SELL
Entry	4310
Target	4270/4255
Stop Loss	4340

Top Currency Pick	
Currency	EURINR (DEC)
Recommendation	BUY
Entry	78.90
Target	79.25/79.35
Stop Loss	78.66

Market watch

USDINR opened little changed as a strong greenback offset improved risk sentiments tracking US-China trade optimism. Dollar grew strong after upbeat US GDP data, while trade optimism buoyed rupee demand. According to data released US Gross domestic product increased at a 2.1% matching last estimate. For the day we expect the pair to trade with sideways to mild positive view within a range of 71-71.40.

Gold prices edged up in low-volume trading, ahead of the Christmas and New Year holidays, as investors awaited solid developments on the U.S.-China trade front. U.S. President Donald Trump said on Saturday Washington and Beijing would "very shortly" sign their so-called phase one trade pact, however, markets still craved further details on the agreement. For the day we expect gold to trade with a positive view within a range of 37950-38250.

Oil prices slipped but held near recent three-month highs amid optimism that the United States and China are close to signing a trade deal. The United States is to agree to reduce some tariffs in return for a big increase in purchases by Chinese importers of American farm products, according to the deal that is due to be signed in January. The easing of tensions has improved business confidence and boosted the outlook for economic growth and energy demand. For the day we expect crude oil to trade with mild negative outlook within a range of 4240-4320.

Copper prices slipped for a second straight day as a rally fuelled by optimism over the 'phase one' trade deal between the US and China began to run out of steam. The base metal basket is likely to trade mixed.

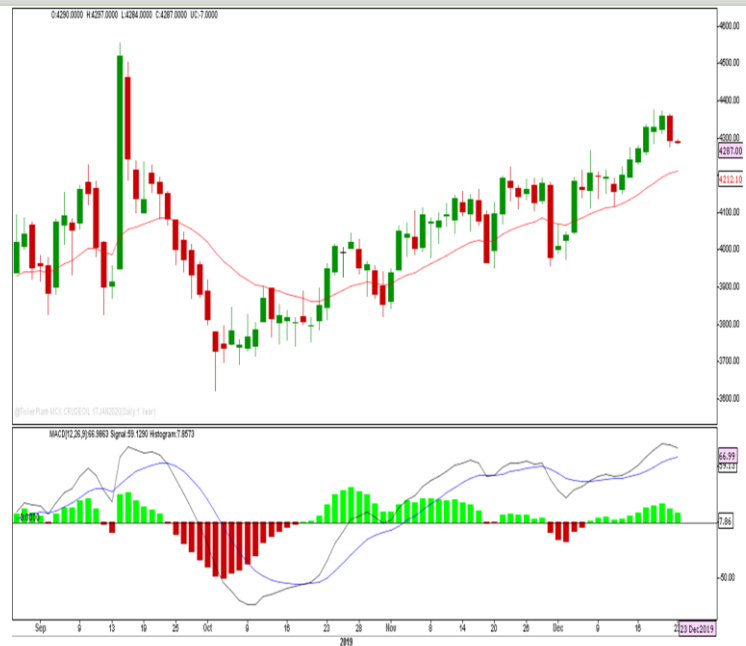
Technical Charts

MCX GOLD FEB – CMP 38162



Pivot Trend	Bullish
EMA(21)	37916
MACD	Positive
Trading Range	37950-38250

MCX CRUDE JAN – CMP 4287



Pivot Trend	Bearish
EMA(21)	4212
MACD	Positive
Trading Range	4240-4320

December 23, 2019

Today's Economic Indicators

Time	Data	Forecast	Previous
18:00	US Core Durable Goods Orders (MoM) (Nov)	0.1%	0.5%
20:30	US New Home Sales (Nov)	735K	733K

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	38163	37752	37852	37921	38021	38090	38190	38259	Up
SILVER 05MAR2020	45281	44107	44343	44624	44860	45141	45377	45658	Up
CRUDEOIL 17JAN2020	4288	4171	4223	4259	4311	4347	4399	4435	Down
NATURALGAS 26DEC2019	159.80	156.47	158.93	162.37	164.83	168.27	170.73	174.17	Down
COPPER 31DEC2019	440.65	436.57	439.03	440.57	443.03	444.57	447.03	448.57	Down
NICKEL 31DEC2019	1051.70	1013.43	1022.27	1038.33	1047.17	1063.23	1072.07	1088.13	Up
LEAD 31DEC2019	153.05	152.20	152.50	152.90	153.20	153.60	153.90	154.30	Down
ALUMINIUM 31DEC2019	134.00	133.38	133.72	133.98	134.32	134.58	134.92	135.18	Down
ZINC 31DEC2019	182.05	181.70	182.15	182.65	183.10	183.60	184.05	184.55	Down
USDINR 27DEC2019	71.1825	70.8983	70.9992	71.0858	71.1867	71.2733	71.3742	71.4608	Sideways
JPYINR 27DEC2019	65.1125	64.8633	64.9767	65.0508	65.1642	65.2383	65.3517	65.4258	Down
EURINR 27DEC2019	78.9275	78.5650	78.7625	78.8900	79.0875	79.2150	79.4125	79.5400	Down
GBPINR 27DEC2019	92.6550	92.3533	92.4967	92.6758	92.8192	92.9983	93.1417	93.3208	Down
EURUSD 27DEC2019	1.1089	1.1043	1.1065	1.1079	1.1101	1.1115	1.1137	1.1151	Down
GBPUSD 27DEC2019	1.3020	1.2985	1.3002	1.3024	1.3041	1.3063	1.3080	1.3102	Down
USDJPY 27DEC2019	109.3600	109.0033	109.0867	109.1333	109.2167	109.2633	109.3467	109.3933	Up

December 23, 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.