

December 2, 2019

Global Market's	Price	+/- (%)
Dow Jones	3140.98	-0.40%
Dollar Index	98.265	0.06%
Gold	1465.35	-0.50%
Silver	16.992	-0.67%
WTI Crude	56.09	1.67%
EURUSD(Spot)	1.1017	0.01%
USDINR(Spot)	71.715	-0.04%
EURINR(Spot)	79.004	0.02%

Market watch

Indian rupee traded marginally lower against the dollar as the dollar and crude witnessed sharp corrections. On Friday, India reported its quarterly GDP growth rate at 4.5% versus an expectation of over 5%. The Indian GDP growth data confirm the slowdown in the economy. However, what's supporting the rupee was firmness in the equities and expectation of a rate cut by the RBI in the upcoming policy meet later in the week. The RBI has already lowered 135 basis points in recent 5 meets. We expect the currency to trade with mixed within a range of 71.5-72.

Top Commodity Pick	
Commodity	SILVER (MAR)
Recommendation	SELL
Entry	44880
Target	44500 / 44400
Stop Loss	45100

Oil prices recovered on Monday amid China's better-than-expected PMI data and expectations that the OPEC and allies may deepen output cuts at their meeting later this week. China's official PMI released on Saturday came in at 50.2, showing expansion for the first time in seven months and indicating an increase in fuel demand. The private Caixin/Markit PMI came in at 51.8, up from 51.7 in October and higher than the expected 51.4. Earlier, Crude prices plunged 5% as Russia sent out mixed signals on its commitment to extend production cuts. We expect the commodity to trade sideways with mild negative bias within a range of 3980-4100.

Top Currency Pick	
Currency	GBPINR (DEC)
Recommendation	BUY
Entry	92.70
Target	93 / 93.10
Stop Loss	92.50

Gold prices traded higher on Friday as stocks were weighed down by concerns over Hong Kong. Also, a weaker dollar supported the precious metals. Some correction could be seen today as the rupee firmed. We expect gold to trade within a range 37600-38000.

Base Metals may trade with bearish bias amid on-going uncertainty over the trade deal. We expect Nickel and Zinc to witness deeper cuts for today.

Technical Charts

MCX GOLD FEB – CMP 37868



Pivot Trend	Bearish
EMA(21)	37929
MACD	Negative
Trading Range	37600-38000

MCX CRUDE DEC – CMP 4026



Pivot Trend	Sideways
EMA(21)	4070
MACD	Negative
Trading Range	3980-4100

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Today's Economic Indicators

Time	Data	Forecast	Previous
15:00	GBP Manufacturing PMI (Nov)	48.3	48.3
20:30	US ISM Manufacturing PMI (Nov)	49.2	48.3

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37872	37424	37568	37786	37930	38148	38292	38510	Down
SILVER 05MAR2020	44759	44210	44422	44739	44951	45268	45480	45797	Down
CRUDEOIL 18DEC2019	4023	3677	3817	3899	4039	4121	4261	4343	Sideways
NATURALGAS 26DEC2019	170.20	151.30	159.00	163.10	170.80	174.90	182.60	186.70	Sideways
COPPER 31DEC2019	434.50	428.40	430.20	431.40	433.20	434.40	436.20	437.40	Up
NICKEL 31DEC2019	1000.00	966.03	983.57	994.53	1012.07	1023.03	1040.57	1051.53	Down
LEAD 31DEC2019	153.45	151.78	152.57	153.08	153.87	154.38	155.17	155.68	Down
ALUMINIUM 31DEC2019	133.80	132.28	132.62	133.08	133.42	133.88	134.22	134.68	Up
ZINC 31DEC2019	184.75	182.65	183.45	184.25	185.05	185.85	186.65	187.45	Down
USDINR 27DEC2019	71.8725	71.4392	71.5883	71.7442	71.8933	72.0492	72.1983	72.3542	Sideways
JPYINR 27DEC2019	65.6600	65.3267	65.4733	65.6067	65.7533	65.8867	66.0333	66.1667	Down
EURINR 27DEC2019	79.3075	78.7267	78.9033	79.0542	79.2308	79.3817	79.5583	79.7092	Up
GBPINR 27DEC2019	92.8600	92.2217	92.4358	92.5917	92.8058	92.9617	93.1758	93.3317	Up
EURUSD 27DEC2019	1.1037	1.0966	1.0983	1.0997	1.1014	1.1028	1.1045	1.1059	Up
GBPUSD 27DEC2019	1.2923	1.2843	1.2864	1.2879	1.2900	1.2915	1.2936	1.2951	Up
USDJPY 27DEC2019	109.4200	109.0500	109.1400	109.2700	109.3600	109.4900	109.5800	109.7100	Up

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