

December 30, 2019

Global Market's	Price	+/- (%)
Dow Jones	27,462.11	+0.42%
Dollar Index	97.41	+0.04%
Gold	1,505.25	-0.39%
Silver	17.99	-0.41%
WTI Crude	56.63	+0.16%
EURUSD(Spot)	1.12	+0.16%
USDINR(Spot)	71.35	-0.12%
EURINR(Spot)	79.88	+0.07%

Market watch

USDINR traded nearly flat after witnessing a strong breakout on Friday following the second round of Indian version of operation twist. The dollar index over the past few days has weakened while the Euro and the Pound have reversed from critical supports against the dollar. We expect the uptrend to continue and recommend a buy on dips approach for USDINR and EURINR.

Oil prices traded at 3-month highs, underpinned by optimism over an expected U.S.-China trade deal, while traders kept a close eye on the Middle East following a U.S. airstrike. Markets showed a little initial reaction to news of the U.S. strikes in Iraq and Syria against an Iran-backed militia group, even as U.S. officials warned "additional actions" may be taken. Trading has been relatively flat due to lack of market participants in the holiday season. We expect a muted trading session for today within a range of 4370-4460.

Gold prices rose to their highest in more than two months on Monday in thin year-end trading as the dollar dipped and U.S. military strikes in the Middle East drove investors towards the safe-haven metal. Gold prices have risen about 18% this year and were on track for its best year since 2010, mainly due to the 17-month-long Sino-U.S. tariff war and its impact on global economic growth. The overall bias for Gold remains positive; we expect the yellow metal to trade within a range of 38870-39200.

Base metals continue to trade with a mild positive bias on trade optimism, however, the activity remains thin amid the Christmas holidays. We expect copper and nickel to witness some buying interests.

Top Commodity Pick	
Commodity	NICKEL (JAN)
Recommendation	BUY
Entry	1040
Target	1055/1065
Stop Loss	1030

Top Currency Pick	
Currency	EURINR (JAN)
Recommendation	BUY
Entry	80
Target	80.40/80.50
Stop Loss	79.85

Technical Charts

MCX GOLD FEB 39018



Pivot Trend	Sideways
EMA(21)	38240
MACD	Positive
Trading Range	38870-39200

MCX CRUDEOIL JAN 4413



Pivot Trend	Sideways
EMA(21)	4273
MACD	Positive
Trading Range	4370-4460

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39013	38572	38679	38880	38987	39188	39295	39496	Sideways
SILVER 05MAR2020	46891	46013	46247	46606	46840	47199	47433	47792	Sideways
CRUDEOIL 17JAN2020	4413	4336	4357	4387	4408	4438	4459	4489	Sideways
NATURALGAS 28JAN2020	160.60	148.07	152.13	154.57	158.63	161.07	165.13	167.57	Up
COPPER 31JAN2020	445.65	442.47	443.28	444.07	444.88	445.67	446.48	447.27	Up
NICKEL 31JAN2020	1047.90	1011.23	1019.17	1032.53	1040.47	1053.83	1061.77	1075.13	Up
LEADMINI 31JAN2020	152.55	151.68	151.97	152.18	152.47	152.68	152.97	153.18	Up
ALUMINI 31JAN2020	137.35	135.38	135.82	136.48	136.92	137.58	138.02	138.68	Up
ZINCMINI 31JAN2020	181.05	178.75	179.30	180.10	180.65	181.45	182.00	182.80	Up
USDINR 29JAN2020	71.5425	71.2450	71.3275	71.4625	71.5450	71.6800	71.7625	71.8975	Sideways
JPYINR 29JAN2020	65.5875	65.0758	65.1692	65.3133	65.4067	65.5508	65.6442	65.7883	Up
EURINR 29JAN2020	80.1725	79.1733	79.3367	79.6358	79.7992	80.0983	80.2617	80.5608	Up
GBPINR 29JAN2020	93.8175	92.3533	92.6267	93.1433	93.4167	93.9333	94.2067	94.7233	Up
EURUSD 29JAN2020	1.1216	1.1115	1.1127	1.1151	1.1163	1.1187	1.1199	1.1223	Up
GBPUSD 29JAN2020	1.3122	1.2922	1.2963	1.3029	1.3070	1.3136	1.3177	1.3243	Up
USDJPY 29JAN2020	109.1000	109.1400	109.2100	109.3300	109.4000	109.5200	109.5900	109.7100	Down

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