

December 31, 2019

Global Market's	Price	+/- (%)
Dow Jones	28,462.14	-0.64%
Dollar Index	96.37	-0.04%
Gold	1,526.35	+0.51%
Silver	18.15	+0.82%
WTI Crude	61.55	-0.21%
EURUSD(Spot)	1.1206	+0.08%
USDINR(Spot)	71.2750	-0.05%
EURINR(Spot)	79.8705	+0.03%

Top Commodity Pick	
Commodity	NICKEL(JAN)
Recommendation	BUY
Entry	1044
Target	1055/1065
Stop Loss	1035

Top Currency Pick	
Currency	USDINR (JAN)
Recommendation	BUY
Entry	71.35
Target	71.55/71.65
Stop Loss	71.10

Market watch

USDINR traded nearly flat yesterday 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 very thinly traded session as many of the countries are shut for New Year's Eve.

Oil prices edged lower on the final day of the year on Tuesday, but were on track for their biggest annual rise since 2016, supported by a thaw in U.S.-China trade dispute and ongoing supply cuts. Brent has gained about 24% in 2019 and WTI has risen roughly 36% for the year. Both benchmarks are set for the biggest yearly gain in three years, backed by a breakthrough in U.S.-China trade talks and output cuts pledged by the OPEC and its allies. Tensions remain high in the Middle East after U.S. airstrikes on Sunday against the Katib Hezbollah militia group in Iraq and Syria. Looking ahead, U.S. crude inventories are expected to fall by about 3.2 million barrels in the week to Dec.27, heading for a third consecutive weekly fall. We expect the commodity to trade sideways with mild bullish bias at lower levels.

Gold rose to its highest level in more than 3 months, capping its best year in nearly a decade, on weakening dollar and year-end buying in thin-volume trading. Also supporting the price is uncertainty over Trump impeachment and Brexit deadline. We expect the broad trend for gold to remain bullish in near term.

Base metals may trade lack lust amid lack of major triggers globally. Some buying may be seen in Nickel and Copper at lower levels.

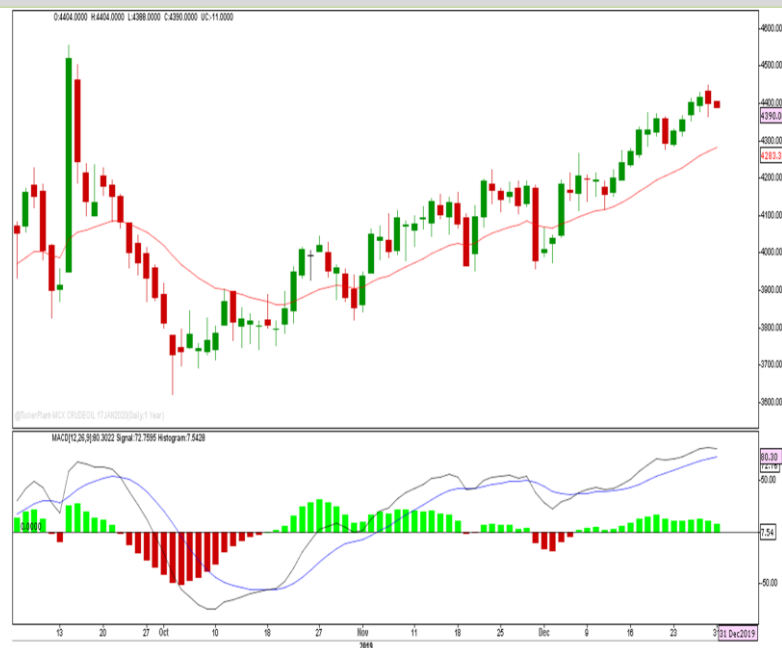
Technical Charts

MCX GOLD FEB 39177



Pivot Trend	Bullish
EMA(21)	38321
MACD	Positive
Trading Range	39000-39400

MCX CRUDEOIL JAN 4390



Pivot Trend	Bearish
EMA(21)	4283
MACD	Positive
Trading Range	4350-4430

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39177	38701	38802	38887	38988	39073	39174	39259	Up
SILVER 05MAR2020	47215	45527	45833	46344	46650	47161	47467	47978	Up
CRUDEOIL 17JAN2020	4391	4272	4318	4359	4405	4446	4492	4533	Down
NATURALGAS 28JAN2020	158.00	152.57	155.03	156.47	158.93	160.37	162.83	164.27	Down
COPPER 31JAN2020	442.90	441.02	442.28	443.37	444.63	445.72	446.98	448.07	Down
NICKEL 31JAN2020	1049.10	1033.60	1038.10	1043.70	1048.20	1053.80	1058.30	1063.90	Sideways
LEADMINI 31JAN2020	151.85	151.27	151.73	152.07	152.53	152.87	153.33	153.67	Down
ALUMINI 31JAN2020	137.65	136.13	136.52	137.13	137.52	138.13	138.52	139.13	Up
ZINCMINI 31JAN2020	179.85	178.48	179.27	179.73	180.52	180.98	181.77	182.23	Down
USDINR 29JAN2020	71.4775	71.3367	71.4208	71.4767	71.5608	71.6167	71.7008	71.7567	Down
JPYINR 29JAN2020	65.7975	65.3350	65.4300	65.5175	65.6125	65.7000	65.7950	65.8825	Up
EURINR 29JAN2020	80.1700	79.9025	80.0175	80.1050	80.2200	80.3075	80.4225	80.5100	Down
GBPINR 29JAN2020	93.7450	93.4875	93.6025	93.7400	93.8550	93.9925	94.1075	94.2450	Down
EURUSD 29JAN2020	1.1219	1.1164	1.1181	1.1192	1.1209	1.1220	1.1237	1.1248	Up
GBPUSD 29JAN2020	1.3120	1.3052	1.3072	1.3099	1.3119	1.3146	1.3166	1.3193	Sideways
USDJPY 29JAN2020	108.6800	108.7767	108.8933	108.9867	109.1033	109.1967	109.3133	109.4067	Down

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