

December 3, 2019

Global Market's	Price	+/- (%)
Dow Jones	3113.87	-0.86%
Dollar Index	97.865	+0.08%
Gold	1466.55	-0.18%
Silver	16.957	-0.05%
WTI Crude	56.23	+0.48%
EURUSD(Spot)	1.1074	-0.03%
USDINR(Spot)	71.598	-0.03%
EURINR(Spot)	79.2835	-0.06%

Top Commodity Pick	
Commodity	COPPER (DEC)
Recommendation	SELL
Entry	433
Target	429 / 427
Stop Loss	436

Top Currency Pick	
Currency	EURINR (DEC)
Recommendation	BUY
Entry	79.35
Target	79.65 / 79.80
Stop Loss	79.15

## Market watch

Indian rupee traded marginally lower against the dollar as the dollar index and crude remain lower. Also 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. 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. We expect the currency to trade with mixed with a mild bearish bias within a range of 71.5-72.

Gold traded marginally lower as the U.S. and China are still in talks for 'deal or no deal.' Gold prices edged up earlier this morning on the overnight news that U.S. President Donald Trump renewed steel and aluminium tariffs on Brazil and Argentina. The move reignited fear of global trade disputes and hampered risk appetite. The prospects of a trade deal remain unclear as well. Trump said on Monday that the signing last week of two pieces of legislation in the US that support protesters in Hong Kong would not make negotiations easier, but that China still wants a deal. We expect gold to trade within a range 37600-38000.

Crude prices witness volatile session on speculation over the production cuts. Saudi Arabia was likely to push for production cuts ahead of the Saudi Aramco IPO listing. However, trade tensions and higher inventory continue to pressure the prices. We expect the commodity to trade sideways with mild negative bias within a range of 3980-4100.

The pressure could also be seen on the Base Metals complex and may trade with a bearish bias. We expect Copper and Zinc to witness deeper cuts for today.

## Technical Charts

MCX GOLD FEB 37846



Pivot Trend	Bearish
EMA(21)	37928
MACD	Negative
Trading Range	37600-38000

MCX CRUDEOIL DEC 4027



Pivot Trend	Bullish
EMA(21)	4065
MACD	Negative
Trading Range	3980-4100

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## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37847	37604	37687	37818	37901	38032	38115	38246	Down
SILVER 05MAR2020	44628	44136	44343	44536	44743	44936	45143	45336	Down
CRUDEOIL 18DEC2019	4029	3899	3945	3976	4022	4053	4099	4130	Up
NATURALGAS 26DEC2019	169.80	159.03	161.87	164.93	167.77	170.83	173.67	176.73	Up
COPPER 31DEC2019	431.30	427.15	429.30	430.70	432.85	434.25	436.40	437.80	Down
NICKEL 31DEC2019	1007.80	982.83	990.57	1000.23	1007.97	1017.63	1025.37	1035.03	Sideways
LEAD 31DEC2019	152.20	149.97	151.08	151.72	152.83	153.47	154.58	155.22	Down
ALUMINIUM 31DEC2019	134.25	131.90	132.50	133.55	134.15	135.20	135.80	136.85	Sideways
ZINC 31DEC2019	182.30	177.25	179.60	180.90	183.25	184.55	186.90	188.20	Down
USDINR 27DEC2019	71.7475	71.5275	71.6550	71.7400	71.8675	71.9525	72.0800	72.1650	Down
JPYINR 27DEC2019	65.8275	65.3550	65.4700	65.5600	65.6750	65.7650	65.8800	65.9700	Up
EURINR 27DEC2019	79.5400	78.8450	79.0025	79.1075	79.2650	79.3700	79.5275	79.6325	Up
GBPINR 27DEC2019	92.8700	92.1533	92.3867	92.5383	92.7717	92.9233	93.1567	93.3083	Up
EURUSD 27DEC2019	1.1088	1.0994	1.1007	1.1028	1.1041	1.1062	1.1075	1.1096	Up
GBPUSD 27DEC2019	1.2944	1.2871	1.2886	1.2911	1.2926	1.2951	1.2966	1.2991	Up
USDJPY 27DEC2019	109.0600	109.2600	109.3200	109.3500	109.4100	109.4400	109.5000	109.5300	Down

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**Research Analysts:**

- Karan Shah - Commodity and Currency Analyst Email: [shah.k@indiabulls.com](mailto:shah.k@indiabulls.com)
- Amir Ansari - Research Associate Email: [amir.ansari@indiabulls.com](mailto:amir.ansari@indiabulls.com)

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