

December 4, 2019

Global Market's	Price	+/- (%)
Dow Jones	3093.2	-0.66%
Dollar Index	97.715	+0.03%
Gold	1486.55	+0.14%
Silver	17.285	+0.21%
WTI Crude	56.51	+0.73%
EURUSD(Spot)	1.1075	-0.06%
USDINR(Spot)	71.753	0.03%
EURINR(Spot)	79.462	-0.03%

## Market watch

Indian rupee traded marginally higher against the dollar as the uncertainty pertaining to the signing of the phase one deal increased. The US equities too witnessed sell-off while the precious metals attracted funds. The up-move was however restricted by expectations of a rate cut by the RBI in the upcoming policy meet later in the week. The dollar also lost ground against the euro and pound thereby limiting the up move in USDINR. We expect the currency to trade with mixed with a mild bullish bias within a range of 71.6-72.1.

Top Commodity Pick	
Commodity	NICKEL (DEC)
Recommendation	SELL
Entry	992
Target	974 / 968
Stop Loss	1004

Gold prices were supported by a fresh round of uncertainty about the US-China trade deal. US President Donald Trump suggested that the long-awaited trade deal might have to wait until the 2020 election, contrary to what his senior advisor Kellyanne Conway just said this week that the deal could come by the end of the year. "In some ways, I like the idea of waiting until after the election for the China deal. But they want to make a deal now, and we'll see whether or not the deal's going to be right; it's got to be right," Trump said at the NATO event in London. The mixed signals from the White House created uncertainty regarding global economic prospects, which boosted gold prices as it is widely seen as a safe-haven asset. We expect gold to trade with a positive bias in a range of 38100-38600.

Top Currency Pick	
Currency	EURINR (DEC)
Recommendation	BUY
Entry	79.50
Target	79.80 / 79.90
Stop Loss	79.30

Oil prices rose on Wednesday ahead of a meeting of OPEC and its allies to discuss whether to extend production curbs to support the market, while industry data showing that U.S. crude stockpiles fell more than expected helped to lift prices. We expect the commodity to trade sideways within a range of 3980-4100. While the base metals may continue to trade with a mild bearish bias amid trade uncertainties.

## Technical Charts

MCX GOLD FEB – CMP 38391



Pivot Trend	Bullish
EMA(21)	38009
MACD	Positive
Trading Range	38100-38600

MCX CRUDE DEC – CMP 4058



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

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## Today's Economic Indicators

Time	Data	Forecast	Previous
18:45	US ADP Nonfarm Employment Change (Nov)	140K	125K
21:00	US Crude Oil Inventories	-1.734M	1.572M

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	38383	37404	37614	37971	38181	38538	38748	39105	Up
SILVER 05MAR2020	45476	43882	44236	44765	45119	45648	46002	46531	Up
CRUDEOIL 18DEC2019	4058	3918	3946	3992	4020	4066	4094	4140	Up
NATURALGAS 26DEC2019	173.50	159.80	164.10	171.90	176.20	184.00	188.30	196.10	Down
COPPER 31DEC2019	428.90	422.43	425.32	426.83	429.72	431.23	434.12	435.63	Down
NICKEL 31DEC2019	977.50	928.70	951.20	968.80	991.30	1008.90	1031.40	1049.00	Down
LEAD 31DEC2019	152.50	150.40	151.00	151.70	152.30	153.00	153.60	154.30	Up
ALUMINIUM 31DEC2019	133.25	131.33	132.32	132.93	133.92	134.53	135.52	136.13	Down
ZINC 31DEC2019	182.20	178.15	179.35	180.40	181.60	182.65	183.85	184.90	Up
USDINR 27DEC2019	71.8925	71.4258	71.5542	71.6983	71.8267	71.9708	72.0992	72.2433	Up
JPYINR 27DEC2019	66.2950	65.4292	65.6008	65.8467	66.0183	66.2642	66.4358	66.6817	Up
EURINR 27DEC2019	79.7000	79.1492	79.2733	79.4542	79.5783	79.7592	79.8833	80.0642	Up
GBPINR 27DEC2019	93.4150	92.3683	92.5742	92.9383	93.1442	93.5083	93.7142	94.0783	Up
EURUSD 27DEC2019	1.1088	1.1051	1.1065	1.1073	1.1087	1.1095	1.1109	1.1117	Sideways
GBPUSD 27DEC2019	1.2995	1.2882	1.2908	1.2954	1.2980	1.3026	1.3052	1.3098	Up
USDJPY 27DEC2019	108.4900	108.0433	108.3467	108.5033	108.8067	108.9633	109.2667	109.4233	Down

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