

December 5, 2019

Global Market's	Price	+/- (%)
Dow Jones	3112.76	+0.63%
Dollar Index	97.54	-0.06%
Gold	1482.35	+0.15%
Silver	16.962	+0.27%
WTI Crude	58.14	-0.50%
EURUSD(Spot)	1.1082	+0.05%
USDINR(Spot)	71.585	+0.16%
EURINR(Spot)	79.3305	+0.21%

Market watch

Indian rupee traded marginally higher against the dollar as hopes for a interest rate cut was turned down by the monetary policy committee. The MPC kept the rates unchanged at 5.15%. 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 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 71.5-72.1.

Top Commodity Pick	
Commodity	SILVER (MAR)
Recommendation	SELL
Entry	44800
Target	44400/44200
Stop Loss	45100

Gold prices were supported by a weaker dollar and some pressure in the global equities. US nonfarm payrolls increased by just 67k which was far worse than the expected increase of 140k. Gold prices also experienced a sharp decline to drop from \$1,489 a day earlier to the current level. Risk sentiment improved following signs of a possible trade deal between the US and China. We expect gold to trade with a positive bias in a range of 38000-38450.

Top Currency Pick	
Currency	GBPINR (DEC)
Recommendation	BUY
Entry	93.90
Target	94.26/94.35
Stop Loss	93.65

Oil prices fell in muted trading ahead of OPEC talks in Vienna later on Thursday, trimming some of the sharp gains made the previous session on both the possibility of producers agreeing on further output cuts and a sharp drop in the so-called OPEC+ group has been curbing output since 2017 to counter surging production from the United States, which is now the world's biggest oil producer. Crude stockpiles fell by 4.9 million barrels compared with expectations of a 1.9 million-barrel decline. We expect the commodity to trade sideways with bullish bias in a range of 4120-4210.

Base metals may continue to trade mixed amid trade uncertainties.

Technical Charts

MCX GOLD FEB – CMP 38186



Pivot Trend	Neutral
EMA(21)	38002
MACD	Positive
Trading Range	38000-38450

MCX CRUDE DEC – CMP 4160



Pivot Trend	Bullish
EMA(21)	4084
MACD	Negative
Trading Range	4120-4210

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Today's Economic Indicators

Time	Data	Forecast	Previous
19:00	US Initial Jobless Claims	215K	213K
20:30	US Factory Orders (MoM) (Oct)	0.3%	-0.6%

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	38190	37492	37761	37928	38197	38364	38633	38800	Sideways
SILVER 05MAR2020	44603	42551	43426	43928	44803	45305	46180	46682	Down
CRUDEOIL 18DEC2019	4162	3931	3986	4085	4140	4239	4294	4393	Up
NATURALGAS 26DEC2019	174.20	160.20	164.90	168.10	172.80	176.00	180.70	183.90	Up
COPPER 31DEC2019	431.60	423.57	425.63	428.37	430.43	433.17	435.23	437.97	Up
NICKEL 31DEC2019	974.30	942.87	955.43	962.57	975.13	982.27	994.83	1001.97	Sideways
LEAD 31DEC2019	153.35	150.37	151.08	151.92	152.63	153.47	154.18	155.02	Up
ALUMINIUM 31DEC2019	133.35	131.48	132.07	132.63	133.22	133.78	134.37	134.93	Up
ZINC 31DEC2019	184.80	179.42	180.53	182.27	183.38	185.12	186.23	187.97	Up
USDINR 27DEC2019	71.7275	71.2983	71.4842	71.5908	71.7767	71.8833	72.0692	72.1758	Down
JPYINR 27DEC2019	65.9650	65.4817	65.7458	65.8917	66.1558	66.3017	66.5658	66.7117	Down
EURINR 27DEC2019	79.5425	78.9533	79.1867	79.3208	79.5542	79.6883	79.9217	80.0558	Sideways
GBPINR 27DEC2019	93.9800	92.8533	93.0767	93.3233	93.5467	93.7933	94.0167	94.2633	Up
EURUSD 27DEC2019	1.1090	1.1055	1.1068	1.1088	1.1101	1.1121	1.1134	1.1154	Down
GBPUSD 27DEC2019	1.3113	1.2903	1.2944	1.3022	1.3063	1.3141	1.3182	1.3260	Up
USDJPY 27DEC2019	108.7000	108.1767	108.2733	108.4667	108.5633	108.7567	108.8533	109.0467	Up

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