

December 6, 2019

Global Market's	Price	+/- (%)
Dow Jones	3117.43	+0.15%
Dollar Index	97.37	+0.00%
Gold	1477.95	-0.35%
Silver	16.977	-0.48%
WTI Crude	58.33	-0.17%
EURUSD(Spot)	1.1104	+0.01%
USDINR(Spot)	71.308	+0.11%
EURINR(Spot)	79.18	+0.11%

Market watch

Rupee gained even after RBI holds the rate unchanged on the falling dollar index. RBI decision to pause has come as a surprise to most market participants. MPC maintain accommodative stance, rupee took it positively and gained on higher dollar inflows in FDI and FPI. RBI also cut its full-year growth forecast for the fiscal year through March to 5% from 6.1%, raised its inflation forecast for the second half of the fiscal year 4.7%-5.1%. With the slowing economy, we are likely to miss the fiscal deficit target. For the day we expect a choppy move within a range of 71.2-71.7.

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

Gold traded nearly flat amid mixed comments on the on-going trade talks between US and China. Tensions erupt after Donald Trump said he is in no rush for the deal and would go ahead only if it is beneficial to the US. On the other hand, China remained fixed on their stance reiterating that rollback of tariffs should be a part of 'phase one' deal. Meantime, the clock kept ticking towards Dec. 15, when Trump has threatened to impose 15 per cent levies on \$160 billion of Chinese imports. After a disappointing private payroll number, market participants will keep an eye on the nonfarm payroll number. We expect gold to trade with a positive bias in a range of 37700-38250.

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

Oil edged up with U.S. crude trading near a 2 month high after OPEC agreed to increase output curbs by nearly 50 per cent in early 2020, although the cartel stopped short of promising any further steps after March. With uncertainty over the trade deal, we expect a choppy session in Crude. Base metals continue to trade sideways on conflicting statements from US and China. China continues to insist that both sides must simultaneously cancel some existing tariffs on each other's goods for them to reach a "phase one" trade deal. We expect the complex to trade choppy.

Technical Charts

MCX GOLD FEB – CMP 37979



Pivot Trend	Bearish
EMA(21)	37991
MACD	Positive
Trading Range	37700-38250

MCX CRUDE DEC – CMP 4160



Pivot Trend	Bearish
EMA(21)	4091
MACD	Negative
Trading Range	4100-4240

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Today's Economic Indicators

Time	Data	Forecast	Previous
19:00	US Nonfarm Payrolls (Nov)	186K	128K
20:30	US Michigan Consumer Sentiment (Dec)	97.0	96.8

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37986	37661	37806	37946	38091	38231	38376	38516	Down
SILVER 05MAR2020	44442	43939	44105	44357	44523	44775	44941	45193	Down
CRUDEOIL 18DEC2019	4159	4054	4097	4129	4172	4204	4247	4279	Down
NATURALGAS 26DEC2019	172.30	165.57	167.93	171.27	173.63	176.97	179.33	182.67	Down
COPPER 31DEC2019	432.10	426.87	428.33	429.47	430.93	432.07	433.53	434.67	Up
NICKEL 31DEC2019	991.30	935.67	950.73	967.17	982.23	998.67	1013.73	1030.17	Up
LEAD 31DEC2019	153.00	151.13	151.77	152.18	152.82	153.23	153.87	154.28	Up
ALUMINIUM 31DEC2019	132.70	131.13	131.77	132.18	132.82	133.23	133.87	134.28	Sideways
ZINC 31DEC2019	183.50	178.73	180.42	181.58	183.27	184.43	186.12	187.28	Sideways
USDINR 27DEC2019	71.4375	70.9058	71.1542	71.3008	71.5492	71.6958	71.9442	72.0908	Down
JPYINR 27DEC2019	65.7675	65.1817	65.4258	65.5592	65.8033	65.9367	66.1808	66.3142	Sideways
EURINR 27DEC2019	79.3925	78.7992	79.0258	79.1592	79.3858	79.5192	79.7458	79.8792	Sideways
GBPINR 27DEC2019	93.9750	93.3392	93.5708	93.7142	93.9458	94.0892	94.3208	94.4642	Up
EURUSD 27DEC2019	1.1114	1.1071	1.1080	1.1094	1.1103	1.1117	1.1126	1.1140	Up
GBPUSD 27DEC2019	1.3157	1.3061	1.3081	1.3108	1.3128	1.3155	1.3175	1.3202	Up
USDJPY 27DEC2019	108.7500	108.5733	108.6367	108.6933	108.7567	108.8133	108.8767	108.9333	Sideways

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