

December 9, 2019

Global Market's	Price	+/- (%)
Dow Jones	3145.91	+0.91%
Dollar Index	97.62	-0.04%
Gold	1465.95	+0.06%
Silver	16.637	+0.25%
WTI Crude	58.92	-0.47%
EURUSD(Spot)	1.1061	+0.04%
USDINR(Spot)	71.165	-0.14%
EURINR(Spot)	78.712	-0.10%

## Market watch

Rupee gained even after RBI holds the rate unchanged on the falling dollar index. Earlier, RBI decision to pause has come as a surprise to most market participants. On the week ahead investors would not wait for the outcome of the UK election and the trade war between US & China. US is likely to go ahead with the additional tariff levy on 15<sup>th</sup> Dec 2019. For the day we expect a muted session in absence of major economic triggers. Trading range for the pair is expected to be within a range of 71.1-71.50 levels.

Top Commodity Pick	
Commodity	NATURAL GAS (DEC)
Recommendation	SELL
Entry	163
Target	158 / 155
Stop Loss	167

Oil prices dropped in early trades today, but are still near 12-week highs after OPEC+ agreed to bigger output cuts than expected. During Friday's meeting, Saudi Arabia agreed to provide 400,000 bpd of their own cuts, a significant supply cut beyond what was agreed to with fellow OPEC+ members, if OPEC+ averaged its part of 1.7 million bpd through the first quarter of 2020. However, Oil prices retreated today as data showed exports in China declined for the fourth consecutive month, raising concerns that demand for oil might fall. We expect the commodity to trade sideways with mild bearish bias within a range of 4120-4230. The Impact of the Chinese data could also be felt on the base metals that are likely to trade choppy for today.

Top Currency Pick	
Currency	GBPINR (DEC)
Recommendation	SELL
Entry	93.85
Target	93.50 / 93.35
Stop Loss	94.05

Gold prices were flat as traders awaited the U.S. Federal Reserve meeting later this week and updates on the Sino-U.S. trade developments. Gold saw a steep drop on Friday following a better-than-expected U.S. nonfarm payrolls report, which sent the U.S. dollar and stocks higher. On the trade front, markets are waiting to see what happens as the Dec. 15 deadline for more tariffs on Chinese goods approach. We expect a muted session for today within a range of 37500-37850.

## Technical Charts

MCX GOLD FEB 37650



Pivot Trend	Bearish
EMA(21)	37937
MACD	Negative
Trading Range	37500-37850

MCX CRUDEOIL DEC 4194



Pivot Trend	Neutral
EMA(21)	4104
MACD	Positive
Trading Range	4120-4230

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## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37648	37066	37360	37530	37824	37994	38288	38458	Down
SILVER 05MAR2020	43531	41861	42666	43105	43910	44349	45154	45593	Down
CRUDEOIL 18DEC2019	4192	3971	4043	4124	4196	4277	4349	4430	Sideways
NATURALGAS 26DEC2019	160.00	159.37	163.53	165.77	169.93	172.17	176.33	178.57	Down
COPPER 31DEC2019	437.60	424.98	427.87	432.98	435.87	440.98	443.87	448.98	Up
NICKEL 31DEC2019	989.40	968.60	977.00	987.20	995.60	1005.80	1014.20	1024.40	Down
LEAD 31DEC2019	152.45	150.90	151.55	152.00	152.65	153.10	153.75	154.20	Down
ALUMINIUM 31DEC2019	133.20	130.82	131.38	132.32	132.88	133.82	134.38	135.32	Up
ZINC 31DEC2019	184.05	180.32	181.43	182.27	183.38	184.22	185.33	186.17	Up
USDINR 27DEC2019	71.2850	71.0125	71.1600	71.2650	71.4125	71.5175	71.6650	71.7700	Down
JPYINR 27DEC2019	65.7500	65.4750	65.6025	65.7100	65.8375	65.9450	66.0725	66.1800	Down
EURINR 27DEC2019	78.9175	78.8217	79.0108	79.1342	79.3233	79.4467	79.6358	79.7592	Down
GBPINR 27DEC2019	93.9075	93.1492	93.4008	93.5767	93.8283	94.0042	94.2558	94.4317	Up
EURUSD 27DEC2019	1.1072	1.1040	1.1061	1.1077	1.1098	1.1114	1.1135	1.1151	Down
GBPUSD 27DEC2019	1.3177	1.3054	1.3085	1.3104	1.3135	1.3154	1.3185	1.3204	Up
USDJPY 27DEC2019	108.3600	108.1667	108.2833	108.5167	108.6333	108.8667	108.9833	109.2167	Down

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