

Global Market's	Price	+/- (%)
Dow Jones	28,823.77	-0.46%
Dollar Index	97.11	+0.03%
Gold	1,554.00	-0.39%
Silver	18.00	-0.56%
WTI Crude	59.09	+0.08%
EURUSD(Spot)	1.1127	+0.06%
USDINR(Spot)	70.8550	-0.13%
EURINR(Spot)	78.8410	-0.04%

Market watch

USDINR witnessed a continued sell-off on the Jan futures followed by the de-escalation of the geopolitical tension between the US & Iran. Also supporting the prices was a drop in the crude price and strong global equities. Other factors favouring the Indian Rupee were expectations over the upcoming budget and optimism over the trade deal. The Indian government has been trying enough measures to try to give a boost to the Indian economy, A rebound in the Indian Industrial output in November after 3 consecutive months of contraction also supported the Indian rupee. We expect the currency pair to witness buying interest at lower levels. Trading range 70.8-71.40.

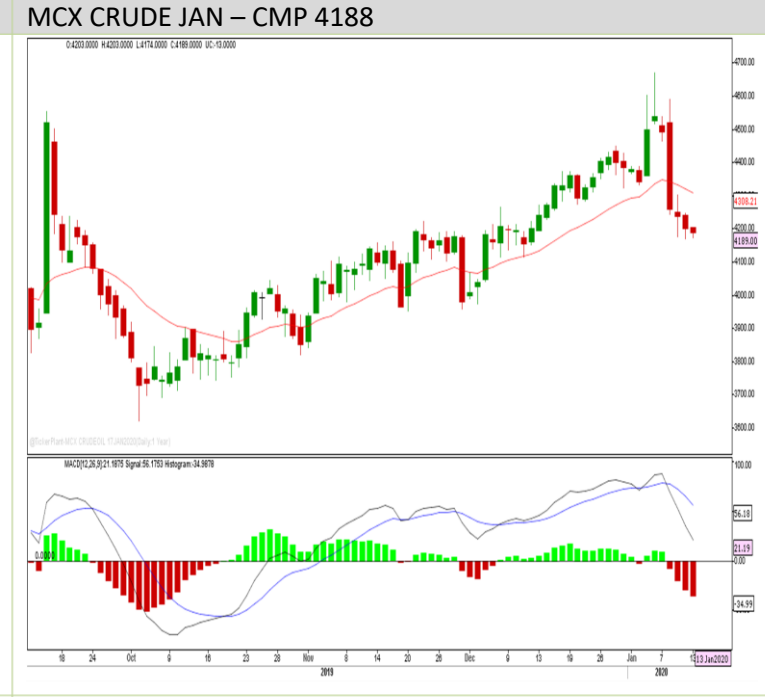
Top Commodity Pick	
Commodity	NICKEL (JAN)
Recommendation	BUY
Entry	1040
Target	1055
Stop Loss	1030

Gold prices continue to drop after the comments from US President Donald Trump de-escalated the tensions between the US & Iran. The move as also associated with firmness in global equities and as the optimism over the phase 1 of the trade deal nears. Also hurting the price was the UK parliament that cleared the air over the Brexit deal. The downside was restricted by the US Nonfarm payroll data that cooled by more than forecast and wages rose at a weakest annual pace since 2018. We expect Gold to trade with a mild bearish bias within a range of 39450-39800.

Top Currency Pick	
Currency	GBPINR (JAN)
Recommendation	SELL
Entry	92.70
Target	92.20
Stop Loss	93.00

Crude Oil calmed after witnessing steep fall following a de-escalation of trade tensions between the US & Iran and surge in the US inventories. The prices were supported by optimism over the phase 1 deal has evaporated the demand concerns. We expect the commodity to trade with negative bias within a range of 4140-4230. However, some buying may emerge at lower levels. Base metals may trade mixed on delay over phase 2 of the trade deal between US & China.

Technical Charts



Pivot Trend	Bearish
EMA(21)	39244
MACD	Positive
Trading Range	39450-39800

Pivot Trend	Bearish
EMA(21)	4308
MACD	Negative
Trading Range	4140-4230

Today's Economic Indicators

Time	Data	Forecast	Previous
15:00	GBP GDP (MoM)	-	0.0%
17:30	INR CPI (YoY) (Dec)	6.20%	5.54%

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39700	39310	39439	39655	39784	40000	40129	40345	Down
SILVER 05MAR2020	46594	45804	46057	46484	46737	47164	47417	47844	Down
CRUDEOIL 17JAN2020	4188	4092	4132	4167	4207	4242	4282	4317	Down
NATURALGAS 28JAN2020	156.60	148.17	150.43	154.37	156.63	160.57	162.83	166.77	Sideways
COPPER 31JAN2020	447.70	440.47	443.53	445.47	448.53	450.47	453.53	455.47	Down
NICKEL 31JAN2020	1047.30	1024.37	1028.53	1035.57	1039.73	1046.77	1050.93	1057.97	Up
LEADMINI 31JAN2020	151.10	149.67	150.28	150.72	151.33	151.77	152.38	152.82	Down
ALUMINI 31JAN2020	142.10	139.72	140.23	141.07	141.58	142.42	142.93	143.77	Up
ZINCMINI 31JAN2020	181.30	178.43	179.27	180.13	180.97	181.83	182.67	183.53	Up
USDINR 29JAN2020	70.9800	70.4700	70.7175	70.8750	71.1225	71.2800	71.5275	71.6850	Down
JPYINR 29JAN2020	64.8125	64.2842	64.5483	64.7117	64.9758	65.1392	65.4033	65.5667	Down
EURINR 29JAN2020	79.0825	78.0925	78.4450	78.6625	79.0150	79.2325	79.5850	79.8025	Up
GBPINR 29JAN2020	92.4000	91.9808	92.3667	92.6058	92.9917	93.2308	93.6167	93.8558	Down
EURUSD 29JAN2020	1.1142	1.1079	1.1089	1.1107	1.1117	1.1135	1.1145	1.1163	Up
GBPUSD 29JAN2020	1.3016	1.3017	1.3035	1.3065	1.3083	1.3113	1.3131	1.3161	Down
USDJPY 29JAN2020	109.4500	109.3000	109.3500	109.4500	109.5000	109.6000	109.6500	109.7500	Down

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