

January 1, 2020

Global Market's	Price	+/- (%)
Dow Jones	28,538.44	+0.27%
Dollar Index	96.15	-0.27%
Gold	1,519.95	+0.09%
Silver	17.90	-0.57%
WTI Crude	61.20	-0.78%
EURUSD(Spot)	1.1213	+0.02%
USDINR(Spot)	71.3680	+0.02%
EURINR(Spot)	80.0210	+0.05%

Market watch

USDINR traded in a very narrow range of nearly 14 paise yesterday consolidating for a 3rd straight day after witnessing a strong breakout on Friday. The dollar index strengthened after a short-covering action yesterday. The broad trend for the Rupee, Euro and Pound looks bullish. However, with the majority of countries being shut today we do not expect a significant price action. Trading Range for USDINR is expected to be 71.4-71.65.

Oil prices fell on the last day of 2019 but still rounded the year out with the biggest annual gains in three. A rebound forecast in U.S. shale crude production could, however, pose greater challenges for the market in 2020. Oil's 2019 rally was largely helped by production cuts carried out by OPEC. We expect the commodity to trade sideways in a narrow range with mild bullish bias at lower levels. Trading range 4350-4420. Also, note the commodity markets will be closed for the evening session today.

Gold rose to its highest level in more than 3 months, capping its best year in nearly a decade, on weakening dollar and year-end buying in thin-volume trading. Also supporting the price is uncertainty over Trump impeachment and Brexit deadline. Technically the overall structure seems to be bullish for bullions from a short to medium term. However, we might see some profit-taking actions in the near term that should provide buying opportunities for long term investors. We expect gold to trade within a range of 38950-39150 for today.

Base metals may trade lack luster as major global markets remain shut today.

Top Commodity Pick

Commodity	NICKEL (JAN)
Recommendation	SELL
Entry	1042
Target	1032
Stop Loss	1047

Top Currency Pick

Currency	USDINR (JAN)
Recommendation	BUY
Entry	71.45
Target	71.60
Stop Loss	71.30

Technical Charts

MCX GOLD FEB 39053



Pivot Trend	Bearish
EMA(21)	38382
MACD	Positive
Trading Range	38950-39150

MCX CRUDEOIL JAN 4374



Pivot Trend	Sideways
EMA(21)	4291
MACD	Positive
Trading Range	4350-4420

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39060	38730	38871	38989	39130	39248	39389	39507	Down
SILVER 05MAR2020	46560	45677	46128	46420	46871	47163	47614	47906	Down
CRUDEOIL 17JAN2020	4374	4230	4277	4332	4379	4434	4481	4536	Sideways
NATURALGAS 28JAN2020	156.90	150.07	152.23	153.87	156.03	157.67	159.83	161.47	Up
COPPER 31JAN2020	440.90	436.65	438.75	440.00	442.10	443.35	445.45	446.70	Down
NICKEL 31JAN2020	1032.30	996.33	1011.47	1020.33	1035.47	1044.33	1059.47	1068.33	Down
LEADMINI 31JAN2020	152.10	150.55	151.05	151.40	151.90	152.25	152.75	153.10	Up
ALUMINI 31JAN2020	137.50	135.00	136.05	136.65	137.70	138.30	139.35	139.95	Sideways
ZINCMINI 31JAN2020	179.85	176.47	177.53	178.27	179.33	180.07	181.13	181.87	Up
USDINR 29JAN2020	71.5600	71.3233	71.3817	71.4608	71.5192	71.5983	71.6567	71.7358	Up
JPYINR 29JAN2020	65.8800	65.5908	65.6742	65.8108	65.8942	66.0308	66.1142	66.2508	Sideways
EURINR 29JAN2020	80.3750	79.9417	80.0258	80.1817	80.2658	80.4217	80.5058	80.6617	Up
GBPINR 29JAN2020	94.7975	93.2067	93.4658	93.8817	94.1408	94.5567	94.8158	95.2317	Up
EURUSD 29JAN2020	1.1226	1.1177	1.1193	1.1223	1.1239	1.1269	1.1285	1.1315	Down
GBPUSD 29JAN2020	1.3250	1.3036	1.3074	1.3143	1.3181	1.3250	1.3288	1.3357	Up
USDJPY 29JAN2020	108.4500	108.1267	108.2833	108.3667	108.5233	108.6067	108.7633	108.8467	Down

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