

January 2, 2020

Global Market's	Price	+/- (%)
Dow Jones	28,538.44	+0.27%
Dollar Index	96.28	+0.14%
Gold	1,522.45	-0.04%
Silver	17.92	-0.02%
WTI Crude	61.16	+0.16%
EURUSD(Spot)	1.1206	-0.04%
USDINR(Spot)	71.3500	+0.18%
EURINR(Spot)	79.9510	+0.14%

Top Commodity Pick	
Commodity	COPPER(JAN)
Recommendation	BUY
Entry	442.80
Target	446.50
Stop Loss	440

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

## Market watch

India's Goods Service Tax collection for November stood above 1 lakh crore mark for a second consecutive month in a row at 1.03 lakh crore. The uptick was backed by a rise in consumption in the festive season. USDINR, meanwhile, traded flat for the third straight day. The dollar index continues to trade weak thereby, supporting the Indian Rupee. For the day we expect the pair to trade sideways within a range of 71.35-71.70.

Oil prices traded mixed as warming trade relations between the US and China eased demand concerns while rising tensions in the Middle East fueled worries about supply. The U.S. military carried out airstrikes against Iran-backed Katib Hezbollah militia group over the weekend. Angry at the airstrikes, protesters stormed the U.S. Embassy in Baghdad on Wednesday, although they withdrew after the US deployed extra troops. Donald Trump meanwhile said on Tuesday, the U.S.-China Phase 1 trade deal would be signed on Jan. 15 at the White House. The move is likely to ease demand concerns for oil. We expect the commodity to trade mixed within a range of 4320-4430.

Gold traded with a mild positive bias supported by weakness in dollar. However the upside was capped after President Trump commented that the signing of Phase one deal will be signed on Jan 15th at the White House. Meanwhile, Chinese central bank continues its loose monetary stance by cutting its RRR rate by 50bps. For the day we expect gold to trade with mild positive bias within a range of 38850-39200.

Base metals gained positive momentum ahead of easing trade conflict between US – China and as official PMI released today showed that China's factory activity expanded for a 2nd straight month in December. We expect this momentum to continue in the complex today.

## Technical Charts

MCX GOLD FEB – CMP 39131



Pivot Trend	Bullish
EMA(21)	38451
MACD	Positive
Trading Range	38850-39200

MCX CRUDE JAN – CMP 4365



Pivot Trend	Bearish
EMA(21)	4298
MACD	Neutral
Trading Range	4320-4430

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## Today's Economic Indicators

Time	Data	Forecast	Previous
15:00	GBP Manufacturing PMI (Dec)	47.6	47.4
19:00	US Initial Jobless Claims	225K	222K

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39126	38822	38890	38978	39046	39134	39202	39290	Up
SILVER 05MAR2020	46722	45755	45978	46321	46544	46887	47110	47453	Up
CRUDEOIL 17JAN2020	4363	4345	4355	4368	4378	4391	4401	4414	Down
NATURALGAS 28JAN2020	155.10	150.47	152.23	153.67	155.43	156.87	158.63	160.07	Sideways
COPPER 31JAN2020	444.05	435.57	436.93	438.87	440.23	442.17	443.53	445.47	Up
NICKEL 31JAN2020	1039.60	1016.20	1021.10	1025.20	1030.10	1034.20	1039.10	1043.20	Up
LEADMINI 31JAN2020	152.30	151.08	151.32	151.68	151.92	152.28	152.52	152.88	Up
ALUMINI 31JAN2020	137.70	136.33	136.67	136.93	137.27	137.53	137.87	138.13	Up
ZINCMINI 31JAN2020	180.30	177.75	178.30	178.90	179.45	180.05	180.60	181.20	Up
USDINR 29JAN2020	71.5200	71.2333	71.3242	71.3908	71.4817	71.5483	71.6392	71.7058	Up
JPYINR 29JAN2020	65.8000	65.5817	65.6908	65.8017	65.9108	66.0217	66.1308	66.2417	Down
EURINR 29JAN2020	80.2150	79.8333	79.9917	80.0833	80.2417	80.3333	80.4917	80.5833	Sideways
GBPINR 29JAN2020	94.5400	94.0050	94.2025	94.4800	94.6775	94.9550	95.1525	95.4300	Down
EURUSD 29JAN2020	1.1218	1.1163	1.1185	1.1198	1.1220	1.1233	1.1255	1.1268	Sideways
GBPUSD 29JAN2020	1.3223	1.3177	1.3199	1.3225	1.3247	1.3273	1.3295	1.3321	Down
USDJPY 29JAN2020	108.6000	108.5000	108.5500	108.5000	108.5500	108.5000	108.5500	108.5000	Up

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