

January 3, 2020

Global Market's	Price	+/- (%)
Dow Jones	28,868.80	+1.16%
Dollar Index	96.48	-0.05%
Gold	1,541.55	+0.88%
Silver	18.18	+0.73%
WTI Crude	63.01	+2.99%
EURUSD(Spot)	1.1169	-0.01%
USDINR(Spot)	71.6400	+0.42%
EURINR(Spot)	80.0220	+0.40%

Top Commodity Pick	
Commodity	SILVER (MAR)
Recommendation	BUY
Entry	47350
Target	48000
Stop Loss	46900

Top Currency Pick	
Currency	USDINR (JAN)
Recommendation	BUY
Entry	71.75
Target	72.10
Stop Loss	71.50

Market watch

USDINR traded with a positive bias rising over 0.2 paise against the dollar as the geopolitical tensions once again strike the markets. Reports that US airstrikes may have killed a senior Iranian commander saw crude oil prices surge almost 4% to reach the highest level since April 30, amid concerns about supply disruptions. The surge in geopolitical tensions and crude prices both pushed the USDINR higher. For today we expect the pair to continue to trade with a positive bias within a range of 71.5-71.95.

The price of oil surged late Thursday after the killing of an Iranian military leader in a U.S.-authorized strike, an escalation in tensions between Washington and Tehran that could threaten the world's crude supplies. Oil prices are already supported on news of the trade deal between US & China being signed on Jan 15. Also supporting the price was the expectation of a decline in oil weekly stocks to be released later today. We expect the commodity to trade with positive bias in a range of 4450-4570.

Gold price was largely supported by escalation of tensions in middle east post the US airstrike that killed the key Iranian military personal. On the other hand lack of clarity over the trade deal details between US & China also keeps investors on an edge. Also supporting the price was a decline in the dollar index that pushed the safe haven appeal for Gold. Technically Gold has broken out of a flag formation on the international front after making a good base over the past 2-3 months signaling decent up move. We expect gold to trade positive within a range of 39450-39900 for today.

Base metals may trade lackluster with mild positive bias following the optimism over trade deal.

Technical Charts

MCX GOLD FEB – CMP 39710



Pivot Trend	Bullish
EMA(21)	38578
MACD	Positive
Trading Range	39450-39900

MCX CRUDE JAN – CMP 4508



Pivot Trend	Bullish
EMA(21)	4315
MACD	Positive
Trading Range	4450-4570

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Today's Economic Indicators

Time	Data	Forecast	Previous
20:30	US ISM Manufacturing PMI (Dec)	49.0	48.1
21:30	US Crude Oil Inventories	-3.288M	-5.474M

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39743	38720	38880	39079	39239	39438	39598	39797	Up
SILVER 05MAR2020	47460	46072	46333	46677	46938	47282	47543	47887	Up
CRUDEOIL 17JAN2020	4513	4265	4298	4321	4354	4377	4410	4433	Up
NATURALGAS 28JAN2020	154.10	145.90	149.00	150.70	153.80	155.50	158.60	160.30	Sideways
COPPER 31JAN2020	443.40	438.75	440.00	441.90	443.15	445.05	446.30	448.20	Sideways
NICKEL 31JAN2020	1031.50	1019.53	1025.37	1034.93	1040.77	1050.33	1056.17	1065.73	Down
LEADMINI 31JAN2020	151.95	149.42	150.18	150.97	151.73	152.52	153.28	154.07	Up
ALUMINI 31JAN2020	138.10	135.77	136.28	136.97	137.48	138.17	138.68	139.37	Up
ZINCMINI 31JAN2020	180.80	178.28	178.92	179.73	180.37	181.18	181.82	182.63	Up
USDINR 29JAN2020	71.7850	71.2500	71.3175	71.4200	71.4875	71.5900	71.6575	71.7600	Up
JPYINR 29JAN2020	66.3825	65.5792	65.6483	65.7117	65.7808	65.8442	65.9133	65.9767	Up
EURINR 29JAN2020	80.2800	79.9725	80.0550	80.1150	80.1975	80.2575	80.3400	80.4000	Up
GBPINR 29JAN2020	94.3375	94.0758	94.2217	94.3358	94.4817	94.5958	94.7417	94.8558	Down
EURUSD 29JAN2020	1.1186	1.1158	1.1178	1.1192	1.1212	1.1226	1.1246	1.1260	Down
GBPUSD 29JAN2020	1.3139	1.3107	1.3142	1.3162	1.3197	1.3217	1.3252	1.3272	Down
USDJPY 29JAN2020	108.1900	108.3000	108.4500	108.5700	108.7200	108.8400	108.9900	109.1100	Down

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