

November 11, 2019

Global Market's	Price	+/- (%)
Dow Jones	27681.24	+0.02%
Dollar Index	98.165	-0.04%
Gold	1463.75	+0.06%
Silver	16.84	+0.07%
WTI Crude	56.63	-1.08%
EURUSD(Spot)	1.10229	+0.06%
USDINR(Spot)	71.1455	+0.17%
EURINR(Spot)	78.7595	+0.17%

Market watch

USDINR continued its upward march posting a gain of 0.2% as the rupee weakened followed by a rating cut to negative by Moody's investor service citing a litany of problems from a worsening shadow banking crunch and a prolonged slowdown in the economy to rising public debt. The pair was also supported by a strong dollar amid a surge in global equities. One of the data released showed that the Indian demand for electricity lowered the most in 2 years showing a sign of a slowdown. The focus would remain on the Industrial production data to be released later today. For today we expect the currency pair to trade higher within a range of 71.20-71.70.

Top Commodity Pick	
Commodity	CRUDE OIL(NOV)
Recommendation	SELL
Entry	4070
Target	3990 / 3960
Stop Loss	4100

Bullions are trying to hold its ground on minor jitters over the trade deal and some short-covering move. Gold has breached crucial technical support at \$1480 and is presently sustaining below the same indicating some weakness in price. A halt in the US interest rate cuts are also likely to hurt the safe heaven appeal for gold. We expect the metal to trade with negative bias within a range of 37500-37950.

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	71.38
Target	71.60 / 71.70
Stop Loss	71.2

Oil prices fell on renewed doubts over the prospects of a trade deal between the US and China as Trump said the US would only make a deal with Beijing if it was the right one for America. Also pressuring the commodity was a new Oil discovery in Iran that could over flood the supplies. We expect crude to trade with mild selling pressure at higher levels.

Nickel prices fell as stocks in China's exchange warehouses rose to a 1-1/2-year high and top ore producer Indonesia resumed exports. Other metals, however, are expected to witness some buying at lower levels.

Technical Charts

MCX GOLD DEC – CMP 37735



Pivot Trend	Bullish
EMA(21)	38033
MACD	Negative
Trading Range	37500-37950

MCX CRUDE NOV – CMP 4040



Pivot Trend	Neutral
EMA(21)	3970
MACD	Positive
Trading Range	3930-4080

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Today's Economic Indicators

Time	Data	Forecast	Previous
15:00	GBP GDP Growth rate QoQ Prel Q3	0.4%	-0.2%
17:30	INR Industrial Production YoY Sep	-2.4%	-1.1%

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37750	37094	37286	37486	37678	37878	38070	38270	Up
SILVER 05DEC2019	44030	42429	42948	43410	43929	44391	44910	45372	Up
CRUDEOIL 19NOV2019	4041	3901	3941	4008	4048	4115	4155	4222	Sideways
NATURALGAS 25NOV2019	192.90	192.50	194.60	197.40	199.50	202.30	204.40	207.20	Down
COPPER 29NOV2019	441.35	437.62	439.83	441.12	443.33	444.62	446.83	448.12	Down
NICKEL 29NOV2019	1162.60	1135.50	1145.80	1158.40	1168.70	1181.30	1191.60	1204.20	Down
LEAD 29NOV2019	135.50	133.93	134.42	135.03	135.52	136.13	136.62	137.23	Sideways
ALUMINIUM 29NOV2019	156.65	155.05	155.60	156.10	156.65	157.15	157.70	158.20	Sideways
ZINC 29NOV2019	193.95	190.63	191.67	193.18	194.22	195.73	196.77	198.28	Down
USDINR 27NOV2019	71.5200	71.0783	71.1617	71.2558	71.3392	71.4333	71.5167	71.6108	Up
JPYINR 27NOV2019	78.9475	78.3342	78.5108	78.6667	78.8433	78.9992	79.1758	79.3317	Up
EURINR 27NOV2019	91.5200	91.0850	91.1975	91.2725	91.3850	91.4600	91.5725	91.6475	Up
GBPINR 27NOV2019	65.6800	65.0300	65.1300	65.2075	65.3075	65.3850	65.4850	65.5625	Up
EURUSD 27NOV2019	1.1041	1.1013	1.1029	1.1040	1.1056	1.1067	1.1083	1.1094	Down
GBPUSD 27NOV2019	1.2798	1.2773	1.2786	1.2798	1.2811	1.2823	1.2836	1.2848	Down
USDJPY 27NOV2019	108.9100	108.8433	108.9567	109.0733	109.1867	109.3033	109.4167	109.5333	Down

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