

November 19, 2019

Global Market's	Price	+/- (%)
Dow Jones	28036.22	0.11%
Dollar Index	97.655	-0.01%
Gold	1470.55	-0.09%
Silver	17.10	0.60%
WTI Crude	56.91	-0.40%
EURUSD(Spot)	1.10786	0.06%
USDINR(Spot)	71.87	-0.10%
EURINR(Spot)	79.637	0.00%

## Market watch

USDINR rallied in the initial trades against the dollar in line with other currency pairs as lack of progress in U.S.-China trade talks hurt risk appetite. Also weighing on the price was weak Asian equities and unrest in Hong Kong. Weak macros such as lower industrial production, lower tax collections and rising inflation may affect the fiscal position of the Indian economy. We expect the currency pair to witness a choppy session within a range of 71.7-72.05 sustained trades above 72.05 may trigger an up move towards 72.30.

Top Commodity Pick	
Commodity	COPPER (NOV)
Recommendation	SELL
Entry	438.5
Target	434 / 432
Stop Loss	441.5

Gold was back on track to being a hedge to the trade war on Monday after talks of Beijing's anxiety over Donald Trump's impeachment proceedings pricked the prospective U.S.-China trade bubble. The pop in gold came after CNBC cited a source in China as saying that Beijing was of a mind not to make any further concessions in talks in the near term and that they preferred to wait and see how the impeachment proceedings against Donald Trump played out. If substantiated, that would reduce the odds of the phase one trade deal that both sides have publicly talked up, but repeatedly pushed back due to reported differences over issues ranging from tariffs to intellectual property rights. We expect the metal to trade with a mild positive bias within a range of 37900-38400.

Top Currency Pick	
Currency	GBPINR (NOV)
Recommendation	BUY
Entry	93.05
Target	93.40 / 93.50
Stop Loss	92.8

Lack of progress on the trade war front dented the Oil prices. The commodity has already been in pressure amid rising supplies and lack of demand. IEA has already warned increased supplies from non-OPEC+ in 2020. We expect the commodity to trade sideways with a mild bearish bias for today. The base metal complex would be no exception to the trade war and may trade with negative bias.

## Technical Charts

MCX GOLD DEC – CMP 38190



Pivot Trend	Bearish
EMA(21)	38060
MACD	Positive
Trading Range	37900-38400

Base metals may trade with negative bias on slowdown on Chinese investment growth. MCX CRUDE NOV – CMP 4088



Pivot Trend	Bearish
EMA(21)	4030
MACD	Positive
Trading Range	4030-4150

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## Today's Economic Indicators

Time	Data	Forecast	Previous
19:00	US Housing Starts OCT	1.320M	1.256M
19:00	US Building Permits OCT	1.362M	1.387M

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38196	38117	38147	38188	38217	38259	38288	38329	Down
SILVER 05DEC2019	44863	44762	44759	44722	44719	44682	44679	44642	Up
CRUDEOIL 19NOV2019	4081	3982	4035	4056	4109	4130	4183	4204	Down
NATURALGAS 25NOV2019	184.20	173.75	178.92	182.76	187.93	191.77	196.94	200.78	Down
COPPER 29NOV2019	436.45	432.78	434.64	435.49	437.35	438.20	440.06	440.91	Down
NICKEL 29NOV2019	1095.40	1075.75	1085.70	1092.10	1102.05	1108.45	1118.40	1124.80	Down
LEAD 29NOV2019	131.25	130.57	130.96	131.11	131.50	131.65	132.04	132.19	Down
ALUMINIUM 29NOV2019	153.95	151.93	153.01	153.55	154.63	155.17	156.25	156.79	Down
ZINC 29NOV2019	191.45	189.62	190.57	191.04	191.99	192.46	193.41	193.88	Down
USDINR 27NOV2019	71.9175	72.0028	71.9908	71.9466	71.9346	71.8904	71.8784	71.8342	Down
JPYINR 27NOV2019	79.6775	79.7915	79.7562	79.6581	79.6228	79.5247	79.4894	79.3913	Up
EURINR 27NOV2019	93.1900	93.1072	93.1607	93.1754	93.2289	93.2436	93.2971	93.3118	Down
GBPINR 27NOV2019	66.2150	66.3537	66.3174	66.1425	66.1062	65.9313	65.8950	65.7201	Up
EURUSD 27NOV2019	1.1080	1.1074	1.1076	1.1070	1.1072	1.1066	1.1068	1.1062	Up
GBPUSD 27NOV2019	1.2958	1.2924	1.2939	1.2949	1.2964	1.2974	1.2989	1.2999	Down
USDJPY 27NOV2019	108.5500	107.9088	108.2511	108.3155	108.6578	108.7222	109.0645	109.1289	Down

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