

November 22, 2019

Global Market's	Price	+/- (%)
Dow Jones	27766.29	+0.10%
Dollar Index	97.815	-0.09%
Gold	1466.75	+0.24%
Silver	17.08	+0.10%
WTI Crude	58.16	-0.72%
EURUSD(Spot)	1.10699	+0.04%
USDINR(Spot)	71.833	+0.13%
EURINR(Spot)	79.5265	+0.26%

Top Commodity Pick	
Commodity	COPPER (NOV)
Recommendation	SELL
Entry	432.8
Target	428 / 426.5
Stop Loss	435

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	71.6
Target	71.95 / 72.05
Stop Loss	71.4

## Market watch

USDINR continue to trade in a narrow range following uncertainties over the trade war and a series of announcements by the Finance minister regarding divestment in number of public sector companies. The successful implementation of the divestment would help to reduce the fiscal deficit figures. The down move was limited as lack of clarity over the trade deal and unrest in Hong Kong. We expect the currency pair to witness a choppy session within a range of 71.5-72.0.

Oil prices pulled back from their highest levels in nearly two months on Friday amid continued uncertainty over whether the United States and China will be able to reach a partial trade deal that would lift some pressure on the global economy. That was more than enough to offset news of a likely extension of production cuts by major producers that drove prices higher in the previous session. We expect the commodity to trade sideways with a mild bullish bias for today within a range of 4100-4250.

Gold witnessed steady session in early trades as Fate of the impending “phase one” trade deal was in focus after Washington passed two bills intended to support protesters in Hong Kong and send a warning to China on its human rights policies. Despite the news, Chinese President Xi Jinping said today that China still wants to reach an initial trade agreement with the U.S. We expect the metal to trade sideways within a range of 37850-38250.

Base metal complex may trade mixed with mild negative bias as uncertainty over the trade deal still persists. Aluminum and copper may trade with negative bias on rising LME inventories.

## Technical Charts



Pivot Trend	Neutral
EMA(21)	38056
MACD	Positive
Trading Range	37850-38250



Pivot Trend	Bearish
EMA(21)	4054
MACD	Positive
Trading Range	4100-4250

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## Today's Economic Indicators

Time	Data	Forecast	Previous
20:15	US Markit Manufacturing PMI Nov	51.6	51.3
20:30	US Michigan Consumer Sentiment Nov	95.7	95.5

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38018	37659	37814	37883	38038	38108	38263	38332	Sideways
SILVER 05DEC2019	44743	44535	44620	44679	44765	44823	44909	44968	Down
CRUDEOIL 19NOV2019	4187	4161	4170	4181	4190	4200	4209	4220	Down
NATURALGAS 25NOV2019	186.00	184.68	185.13	184.91	185.36	185.14	185.59	185.37	Up
COPPER 29NOV2019	430.20	424.12	427.15	429.08	432.11	434.04	437.07	439.00	Down
NICKEL 29NOV2019	1077.50	1074.40	1077.02	1079.76	1082.38	1085.12	1087.74	1090.48	Down
LEAD 29NOV2019	130.15	129.68	129.96	130.20	130.48	130.72	131.00	131.24	Down
ALUMINIUM 29NOV2019	154.00	153.12	153.55	153.53	153.96	153.94	154.37	154.35	Up
ZINC 29NOV2019	186.20	184.67	185.42	185.99	186.74	187.31	188.06	188.63	Down
USDINR 27NOV2019	71.8500	71.6128	71.7008	71.7441	71.8321	71.8754	71.9634	72.0067	Up
JPYINR 27NOV2019	79.5350	79.2070	79.3176	79.4413	79.5519	79.6756	79.7862	79.9099	Sideways
EURINR 27NOV2019	92.8275	92.4652	92.5851	92.7301	92.8500	92.9950	93.1149	93.2599	Sideways
GBPINR 27NOV2019	66.1475	65.8058	65.9367	66.0158	66.1467	66.2258	66.3567	66.4358	Sideways
EURUSD 27NOV2019	1.1069	1.1042	1.1055	1.1069	1.1082	1.1096	1.1109	1.1123	Down
GBPUSD 27NOV2019	1.2923	1.2871	1.2891	1.2924	1.2944	1.2977	1.2997	1.3030	Down
USDJPY 27NOV2019	108.5900	-72.3933	-36.1967	36.1967	72.3933	144.7867	180.9833	253.3767	Up

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