

November 25, 2019

Global Market's	Price	+/- (%)
Dow Jones	27875.62	+0.39%
Dollar Index	98.16	-0.02%
Gold	1465.05	-0.37%
Silver	17.02	-0.70%
WTI Crude	57.95	+0.31%
EURUSD(Spot)	1.10268	+0.07%
USDINR(Spot)	71.64	-0.20%
EURINR(Spot)	78.998	-0.14%

Market watch

USDINR witnessed some profit-taking as the rupee strengthened followed by the expectation of ease in a trade war. The uptick was also supported by minor improvement in tensions in Hong Kong. Strong global equities also strengthened the domestic equities and the Indian Rupee. Technically 71.9-72 range still remains a major hurdle for the currency pair, while the support band between 71.4-71.5 may limit the downside. With no major economic triggers today we expect the currency pair to witness some selling pressure at higher levels.

Oil prices began the week on a brighter note on the international front, posting early gains as positive noises from Washington over the weekend rekindled optimism in global markets that the United States and China could soon sign a deal to end their bitter trade war. U.S. national security adviser Robert O'Brien said on Saturday that an initial trade agreement with China is still possible by the end of the year. We expect the commodity to witness a choppy session with mild bearish bias at higher levels.

Bullions witnessed a weak start as, in an attempt to address one of the stick points in trade talks; China said on Sunday that it will raise penalties on violations of intellectual property rights. The U.S. has urged China multiple times in the past to crack down on IP theft. "This is a big step forward for potential trade negotiation if they are adopted as official policy." With lack of cues today we expect a range-bound choppy session for the bullions with a minor bearish bias.

Base metals witnessed gains following comments from a senior official on the possibility of the trade deal. However, we do not expect a significant up move today.

Top Commodity Pick	
Commodity	SILVER (DEC)
Recommendation	SELL
Entry	44450
Target	43900 / 43750
Stop Loss	44700

Top Currency Pick	
Currency	JPYINR (NOV)
Recommendation	SELL
Entry	65.9
Target	65.55 / 65.45
Stop Loss	66.1

Technical Charts

MCX GOLD DEC 37750



Pivot Trend	Bearish
EMA(21)	38018
MACD	Negative
Trading Range	37550-37950

MCX CRUDEOIL DEC 4157



Pivot Trend	Bearish
EMA(21)	4062
MACD	Positive
Trading Range	4100-4190

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37755	37418	37609	37752	37944	38086	38278	38421	Down
SILVER 05DEC2019	44170	43393	43813	44146	44566	44899	45319	45652	Down
CRUDEOIL 19NOV2019	4157	4075	4115	4142	4182	4209	4249	4276	Down
NATURALGAS 25NOV2019	189.90	189.37	189.81	190.11	190.55	190.85	191.29	191.59	Down
COPPER 29NOV2019	436.90	435.85	436.41	436.23	436.79	436.61	437.17	436.99	Up
NICKEL 29NOV2019	1073.00	1069.25	1070.88	1072.14	1073.77	1075.03	1076.66	1077.92	Down
LEAD 29NOV2019	131.65	130.82	131.26	131.61	132.05	132.40	132.84	133.19	Down
ALUMINIUM 29NOV2019	154.55	153.63	154.03	154.11	154.51	154.59	154.99	155.07	Up
ZINC 29NOV2019	188.65	187.97	188.23	187.97	188.23	187.97	188.23	187.97	Up
USDINR 27NOV2019	71.6550	71.4243	71.5485	71.6492	71.7734	71.8741	71.9983	72.0990	Down
JPYINR 27NOV2019	79.0475	78.4562	78.7449	79.0425	79.3312	79.6288	79.9175	80.2151	Down
EURINR 27NOV2019	92.0575	91.3065	91.7027	92.0576	92.4538	92.8087	93.2049	93.5598	Down
GBPINR 27NOV2019	65.8325	65.6225	65.7570	65.9385	66.0730	66.2545	66.3890	66.5705	Down
EURUSD 27NOV2019	1.1033	1.0957	1.0991	1.1027	1.1061	1.1097	1.1131	1.1167	Down
GBPUSD 27NOV2019	1.2848	1.2750	1.2798	1.2827	1.2875	1.2904	1.2952	1.2981	Down
USDJPY 27NOV2019	108.7600	108.8700	108.8200	108.6700	108.6200	108.4700	108.4200	108.2700	Up

November 25, 2019

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