

November 27, 2019

Global Market's	Price	+/- (%)
Dow Jones	3140.5	+0.22%
Dollar Index	98.28	+0.11%
Gold	1466.05	-0.09%
Silver	17.133	-0.32%
WTI Crude	58.27	-0.24%
EURUSD(Spot)	1.1009	-0.09%
USDINR(Spot)	71.355	-0.16%
EURINR(Spot)	78.5365	-0.27%

Top Commodity Pick	
Commodity	ZINC (DEC)
Recommendation	BUY
Entry	186.70
Target	188 / 188.50
Stop Loss	185.40

Top Currency Pick	
Currency	USDINR (DEC)
Recommendation	SELL
Entry	71.65
Target	71.40 / 71.33
Stop Loss	71.85

## Market watch

Indian rupee appreciated against the dollar as risk sentiment has improved citing the positive developments over the trade war. Earlier, China said trade negotiators spoke via phone and agreed to stay in touch for further discussions on a phase-one deal. The pair may also be pressured with the surge in the Indian equities. However there would be some cushion with the gains in the dollar index. We expect the currency to trade with mild negative bias within a range of 71.3-71.8.

Bullions continue to remain under pressure on comments by Trump who said, an interim trade deal with China is close thereby boosting demand for riskier assets. Back to back comments over the possibility of reaching the trade deal at the earliest has raised the risk appetite and put pressure on the bullions. The surge in dollar index too has been pushing the metals lower. Also supporting the dollar was comments by the Fed chairman Mr. Powell who recently stated that the US economy is in good shape and doesn't require further rate cuts at the moment. We expect gold to trade with mild negative bias within a range of 37400-37850.

Oil prices traded lower after the American Petroleum Institute (API) reported that U.S. oil inventories rose last week. The API reported that crude inventories rose by about 3.6 million barrels for the week ended Nov. 22. Looking ahead, next week's OPEC meeting will be in focus as it is widely expected to extend production cut agreement to June or even the end of next year. We expect the commodity to trade sideways with a mild bullish bias for today within a range of 4100-4210.

Base metals may trade higher on developments over the trade deal. We expect Zinc and Copper to outperform the complex.

## Technical Charts

MCX GOLD DEC – CMP 37620



Pivot Trend	Bearish
EMA(21)	37954
MACD	Negative
Trading Range	37400-37850

MCX CRUDE DEC – CMP 4161



Pivot Trend	Bearish
EMA(21)	4078
MACD	Positive
Trading Range	4100-4210

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## Today's Economic Indicators

Time	Data	Forecast	Previous
19:00	US GDP (QoQ) (Q3)	1.9%	2.0%
21:00	US Crude Oil Inventories	-0.418M	1.379M

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37629	37523	37585	37652	37714	37781	37843	37910	Down
SILVER 05DEC2019	44245	44096	44185	44310	44399	44524	44613	44738	Down
CRUDEOIL 18DEC2019	4157	4129	4147	4155	4172	4181	4198	4206	Down
NATURALGAS 26DEC2019	180.80	174.40	178.02	178.96	182.58	183.52	187.14	188.08	Down
COPPER 31DEC2019	435.90	434.73	435.26	435.90	436.43	437.07	437.60	438.24	Down
NICKEL 31DEC2019	1065.10	1058.13	1061.27	1062.43	1065.57	1066.73	1069.87	1071.03	Sideways
LEAD 31DEC2019	154.65	153.92	154.13	153.92	154.13	153.92	154.13	153.92	Up
ALUMINIUM 31DEC2019	132.50	132.28	132.34	132.24	132.30	132.20	132.26	132.16	Up
ZINC 31DEC2019	187.65	187.20	187.39	187.27	187.46	187.34	187.53	187.41	Up
USDINR 27DEC2019	71.5275	71.2993	71.4510	71.5792	71.7309	71.8591	72.0108	72.1390	Down
JPYINR 27DEC2019	65.6375	65.3430	65.5299	65.7262	65.9131	66.1094	66.2963	66.4926	Down
EURINR 27DEC2019	78.8800	78.6215	78.7887	78.9431	79.1103	79.2647	79.4319	79.5863	Down
GBPINR 27DEC2019	91.9100	91.2275	91.6360	91.9330	92.3415	92.6385	93.0470	93.3440	Down
EURUSD 27DEC2019	1.1034	1.1030	1.1032	1.1036	1.1038	1.1042	1.1044	1.1048	Down
GBPUSD 27DEC2019	1.2852	1.2808	1.2834	1.2849	1.2875	1.2890	1.2916	1.2931	Down
USDJPY 27DEC2019	108.8700	108.6133	108.6467	108.7133	108.7467	108.8133	108.8467	108.9133	Up

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