

November 28, 2019

Global Market's	Price	+/- (%)
Dow Jones	3153.63	+0.42%
Dollar Index	98.255	-0.03%
Gold	1463.45	+0.18%
Silver	17.09	+0.21%
WTI Crude	57.82	-0.50%
EURUSD(Spot)	1.1009	+0.10%
USDINR(Spot)	71.525	+0.39%
EURINR(Spot)	78.738	+0.48%

Top Commodity Pick	
Commodity	ALUMINUM (DEC)
Recommendation	BUY
Entry	133
Target	134.20 / 134.50
Stop Loss	132

Top Currency Pick	
Currency	GBPINR (DEC)
Recommendation	BUY
Entry	92.70
Target	93 / 93.10
Stop Loss	92.50

Market watch

Indian rupee hold firm against the dollar as risk sentiment has improved citing the positive developments over the trade war. The pair was also pressured with the surge in the Indian equities. However upcoming Indian manufacturing data and the Indian GDP growth data are likely to report some weakness in the economy and may weaken the rupee against the dollar. We expect the currency to trade with mild negative bias but witness some buying at lower levels within a range of 71.3-71.8.

Oil prices traded lower after the U.S. Energy Information Administration (EIA) reported that oil crude inventories unexpectedly rose last week. The EIA said oil inventories rose 1.572 million barrels, against expectations for a decline of 418,000. Looking ahead, next week's OPEC meeting will be in focus as it is widely expected to extend production cut agreement. We expect the commodity to trade sideways with a mild bullish bias for today within a range of 4080-4170.

The trade war update is getting more colourful by the day. President Donald Trump's comment that the United States was in the "final throes" of a trade deal with China delivered another knock to gold on Wednesday as fewer investors saw the need to hedge amid a surge in risk-taking. However, the tensions may once again intensify as Donald Trump signed two bills backing Hong Kong protesters into law. We expect gold to trade within a range 37400-37850.

Metals may trade with a mild bearish bias as tensions may once again rise as Trump signed the two bills supporting Hong Kong protestors. However, some buying may be seen in copper amid unrest in Chile while Aluminum may witness short covering.

Technical Charts

MCX GOLD DEC 37675



Pivot Trend	Bullish
EMA(21)	37921
MACD	Negative
Trading Range	37400-37850

MCX CRUDEOIL DEC 4137



Pivot Trend	Sideways
EMA(21)	4081
MACD	Positive
Trading Range	4080-4170

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37680	37233	37358	37441	37566	37649	37774	37857	Up
SILVER 05DEC2019	44232	43405	43680	43860	44135	44315	44590	44770	Up
CRUDEOIL 18DEC2019	4137	4002	4053	4090	4141	4178	4229	4266	Sideways
NATURALGAS 26DEC2019	179.90	169.60	173.10	176.30	179.80	183.00	186.50	189.70	Sideways
COPPER 31DEC2019	435.30	431.43	433.07	434.13	435.77	436.83	438.47	439.53	Down
NICKEL 31DEC2019	1050.60	1019.90	1032.90	1040.80	1053.80	1061.70	1074.70	1082.60	Down
LEAD 31DEC2019	153.85	151.13	152.17	152.78	153.82	154.43	155.47	156.08	Sideways
ALUMINIUM 31DEC2019	133.50	130.73	131.37	132.13	132.77	133.53	134.17	134.93	Up
ZINC 31DEC2019	186.10	181.55	183.40	184.50	186.35	187.45	189.30	190.40	Sideways
USDINR 27DEC2019	71.7075	71.2725	71.3775	71.4675	71.5725	71.6625	71.7675	71.8575	Up
JPYINR 27DEC2019	65.6525	65.2733	65.4392	65.5683	65.7342	65.8633	66.0292	66.1583	Down
EURINR 27DEC2019	79.0400	78.5633	78.6917	78.7958	78.9242	79.0283	79.1567	79.2608	Up
GBPINR 27DEC2019	92.8300	91.5733	91.7317	91.9808	92.1392	92.3883	92.5467	92.7958	Up
EURUSD 27DEC2019	1.1029	1.1006	1.1015	1.1021	1.1030	1.1036	1.1045	1.1051	Sideways
GBPUSD 27DEC2019	1.2948	1.2792	1.2814	1.2851	1.2873	1.2910	1.2932	1.2969	Up
USDJPY 27DEC2019	109.1800	108.7433	108.7867	108.8733	108.9167	109.0033	109.0467	109.1333	Up

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Research Analysts:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

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Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013.