

November 6, 2019

Global Market's	Price	+/- (%)
Dow Jones	3072.12	+0.00%
Dollar Index	8216.5	+0.07%
Gold	1486.55	+0.19%
Silver	17.512	-0.32%
WTI Crude	56.95	-0.49%
EURUSD(Spot)	1.1075	+0.01%
USDINR(Spot)	70.907	+0.20%
EURINR(Spot)	78.524	+0.20%

Top Commodity Pick	
Commodity	SILVER (DEC)
Recommendation	SELL
Entry	45650
Target	45100 / 44880
Stop Loss	45950

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	70.95
Target	71.20 / 71.30
Stop Loss	70.8

Market watch

USDINR traded higher as the dollar index gained strength after reversing from critical channel support. The index has also formed a double bottom formation on the daily timeframe at the lower band of upward channel signalling a further possible built up in momentum. For the day focus would remain on the US Federal member speech to gauge the sentiments about further monetary policy measures by the central bank. We expect the currency pair to trade higher within a range of 70.85-71.25.

Gold prices rebounded after falling 2% in the previous session as markets embraced risk following the latest trade news. Multiple media reported this week that the U.S. and China are close to signing a partial trade deal after the U.S. administration are reportedly prepared to annul the September increase in tariffs on Chinese imports, which affected over \$100 billion worth of annual imports. On the data front, the U.S. reported better-than-expected ISM non-manufacturing data for October, which eased some fears of a global economic slowdown. We expect the metal to trade lower within a range of 37700-38200.

Oil prices were near a per cent down as a big U.S. crude build overshadowed positive Sino-U.S. trade news. API reported overnight that U.S. crude inventories rose by 4.3 million barrels which were nearly triple previous forecast for an increase of 1.5 million barrels. Official data from the EIA is due later in the day. We expect the commodity to trade with mild negative bias for today within a range of 3950-4080.

Base metals may trade mixed as investors awaited more clues on the U.S.-China trade deal. We expect lead to trade lower on inventory build-up.

Technical Charts

MCX GOLD DEC – CMP 37975



Pivot Trend	Neutral
EMA(21)	38129
MACD	Negative
Trading Range	37700-38200

MCX CRUDE NOV – CMP 4042



Pivot Trend	Bullish
EMA(21)	3941
MACD	Positive
Trading Range	3950-4080

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Today's Economic Indicators

Time	Data	Forecast	Previous
14:30	ECB Guindos Speech	-	-
20:30	US EIA Crude oil inventory	1.515M	5.702M

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37972	37144	37498	37689	38043	38234	38588	38779	Sideways
SILVER 05DEC2019	45346	43884	44635	45067	45818	46250	47001	47433	Down
CRUDEOIL 19NOV2019	4044	3903	3942	3993	4032	4083	4122	4173	Up
NATURALGAS 25NOV2019	203.80	195.67	198.13	200.67	203.13	205.67	208.13	210.67	Up
COPPER 29NOV2019	444.60	437.85	439.35	441.80	443.30	445.75	447.25	449.70	Up
NICKEL 29NOV2019	1178.10	1154.73	1160.37	1165.93	1171.57	1177.13	1182.77	1188.33	Up
LEAD 29NOV2019	134.55	132.77	133.13	133.57	133.93	134.37	134.73	135.17	Up
ALUMINIUM 29NOV2019	156.65	154.98	155.62	156.03	156.67	157.08	157.72	158.13	Sideways
ZINC 29NOV2019	190.55	185.80	187.70	188.80	190.70	191.80	193.70	194.80	Sideways
USDINR 27NOV2019	71.0100	70.5250	70.6400	70.7300	70.8450	70.9350	71.0500	71.1400	Up
JPYINR 27NOV2019	78.7725	78.4358	78.6392	78.7533	78.9567	79.0708	79.2742	79.3883	Down
EURINR 27NOV2019	91.5050	90.9083	91.0317	91.2058	91.3292	91.5033	91.6267	91.8008	Up
GBPINR 27NOV2019	65.2000	64.7958	64.9442	65.0483	65.1967	65.3008	65.4492	65.5533	Sideways
EURUSD 27NOV2019	1.1098	1.1067	1.1093	1.1108	1.1134	1.1149	1.1175	1.1190	Down
GBPUSD 27NOV2019	1.2887	1.2844	1.2862	1.2885	1.2903	1.2926	1.2944	1.2967	Down
USDJPY 27NOV2019	108.8500	108.4767	108.5233	108.6067	108.6533	108.7367	108.7833	108.8667	Up

November 6, 2019

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