

November 7, 2019

Global Market's	Price	+/- (%)
Dow Jones	3075.12	-0.01%
Dollar Index	8206.5	-0.01%
Gold	1492.4	-0.03%
Silver	17.613	0.06%
WTI Crude	56.3	-0.09%
EURUSD(Spot)	1.10625	-0.02%
USDINR(Spot)	71.004	0.01%
EURINR(Spot)	78.5455	-0.02%

Top Commodity Pick	
Commodity	LEAD (NOV)
Recommendation	SELL
Entry	156.5
Target	155 / 154.5
Stop Loss	157.5

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	71
Target	71.20 / 71.30
Stop Loss	70.85

## 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 Jobless claims data and the BoE interest rate decision. We expect the currency pair to trade higher within a range of 70.85-71.30.

Oil prices were lower as a big build-up of crude inventory overshadowed positive Sino-U.S. trade news. EIA reported a rise of 7.9 million barrels, compared with expectations for an increase of about 1.5 million barrels. Also weighing on oil prices today were reports that the biggest producers in OPEC+ aren't pushing for deeper oil-supply cuts when the group meets next month. We expect the commodity to trade with mild negative bias for today within a range of 3950-4050.

Gold prices rebounded after a correction in the previous sessions on reports that said the signing of trade deal might not happen this month as previously expected as discussions continue over terms and value. Monetary easing policies from the U.S. Federal Reserve were also cited as tailwind for the yellow metal. Last month, the Fed slashed rates for the third time this year, although it also signaled that there may be no more further reductions in the short future unless the economy takes a turn for the worse. We expect the metal to trade mixed within a range of 37900-38400.

Base metals may trade lower as worries of a delay in a highly anticipated trade deal between the United States and China hurt sentiment.

## Technical Charts

MCX GOLD DEC – CMP 38193



Pivot Trend	Bullish
EMA(21)	38175
MACD	Positive
Trading Range	37900-38400

MCX CRUDE NOV – CMP 4002



Pivot Trend	Bearish
EMA(21)	3944
MACD	Positive
Trading Range	3950-4050

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## Today's Economic Indicators

Time	Data	Forecast	Previous
17:30	GBP BoE Interest Rate Decision	0.75%	0.75%
19:00	US Initial Jobless Claims	220K	218K

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38200	37627	37766	38007	38146	38387	38526	38767	Up
SILVER 05DEC2019	45644	44597	44836	45247	45486	45897	46136	46547	Up
CRUDEOIL 19NOV2019	4001	3843	3915	3960	4032	4077	4149	4194	Down
NATURALGAS 25NOV2019	200.40	195.00	197.90	200.10	203.00	205.20	208.10	210.30	Down
COPPER 29NOV2019	441.25	434.23	437.37	439.13	442.27	444.03	447.17	448.93	Down
NICKEL 29NOV2019	1172.20	1143.50	1154.80	1163.40	1174.70	1183.30	1194.60	1203.20	Down
LEAD 29NOV2019	134.45	133.48	133.77	134.23	134.52	134.98	135.27	135.73	Down
ALUMINIUM 29NOV2019	155.50	153.85	154.65	155.20	156.00	156.55	157.35	157.90	Down
ZINC 29NOV2019	190.10	187.27	188.13	189.17	190.03	191.07	191.93	192.97	Sideways
USDINR 27NOV2019	71.1000	70.6833	70.7792	70.9483	71.0442	71.2133	71.3092	71.4783	Up
JPYINR 27NOV2019	78.7550	78.3692	78.5058	78.7392	78.8758	79.1092	79.2458	79.4792	Down
EURINR 27NOV2019	91.3650	91.0383	91.1742	91.4108	91.5467	91.7833	91.9192	92.1558	Down
GBPINR 27NOV2019	65.4250	64.8458	64.9617	65.1358	65.2517	65.4258	65.5417	65.7158	Up
EURUSD 27NOV2019	1.1082	1.1074	1.1083	1.1094	1.1103	1.1114	1.1123	1.1134	Down
GBPUSD 27NOV2019	1.2846	1.2857	1.2866	1.2882	1.2891	1.2907	1.2916	1.2932	Down
USDJPY 27NOV2019	108.6100	108.5633	108.6767	108.7333	108.8467	108.9033	109.0167	109.0733	Down

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