

November 8, 2019

Global Market's	Price	+/- (%)
Dow Jones	27674.8	+0.66%
Dollar Index	97.972	-0.02%
Gold	1471.15	+0.32%
Silver	16.98	-0.19%
WTI Crude	56.59	-0.98%
EURUSD(Spot)	1.10517	+0.02%
USDINR(Spot)	71.255	+0.30%
EURINR(Spot)	78.755	+0.34%

Top Commodity Pick	
Commodity	ZINC (NOV)
Recommendation	BUY
Entry	192.5
Target	194 / 194.5
Stop Loss	191.5

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	71.15
Target	71.50 / 71.60
Stop Loss	70.95

Market watch

USDINR traded higher posting sharp gains of nearly half a per cent as the rupee weakened followed by a rating cut to negative by Moody's investor service citing a litany of problems from a worsening shadow banking crunch and a prolonged slowdown in the economy to rising public debt. Moody's retained India's foreign currency rating at Baa2, the second-lowest investment grade score, but said it could downgrade the nation if fiscal metrics deteriorated materially. However, the up move was restricted to some extent following positive developments on the trade war fronts that sent the global equities higher. For today we expect the currency pair to trade higher within a range of 71.00-71.50.

Gold prices are headed for the biggest weekly fall in almost two years as progress in US-China trade talks lowered the safe haven appeal. US & China have agreed to a tariff rollback as part of any deal. At the same time, the U.S. central bank recently indicated that after three rate cuts, policymakers are now pausing. The US 10 year bond yields too shot up following the positive developments as investors shift money to the equities from safe heaven assets. Also hurting the prices was a data that showed the Chinese Central bank failed to add billions last month We expect the metal to trade with negative bias within a range of 37500-38100.

Energy and Base metals gained strength following the positive developments on the trade war front and as the US equities hit all-time highs. As an additional trigger for Oil was the speculation of a deeper production cut in its December meet to maintain stability in the oil market. We expect the base metal complex to trade with mild positive bias for today while crude may witness some buying at lower levels.

Technical Charts

MCX GOLD DEC – CMP 37820



Pivot Trend	Neutral
EMA(21)	38076
MACD	Negative
Trading Range	37500-38100

MCX CRUDE NOV – CMP 4033



Pivot Trend	Bearish
EMA(21)	3959
MACD	Positive
Trading Range	3950-4080

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Today's Economic Indicators

Time	Data	Forecast	Previous
20:30	US Michigan Consumer Sentiment	96	95.5
19:00	US Baker Hughes Oil Rig Count	-	691

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37815	36590	37055	37315	37780	38040	38505	38765	Sideways
SILVER 05DEC2019	44330	41884	42985	43576	44677	45268	46369	46960	Down
CRUDEOIL 19NOV2019	4035	3902	3948	4021	4067	4140	4186	4259	Down
NATURALGAS 25NOV2019	198.70	185.07	190.33	194.27	199.53	203.47	208.73	212.67	Sideways
COPPER 29NOV2019	443.95	436.62	438.63	442.17	444.18	447.72	449.73	453.27	Sideways
NICKEL 29NOV2019	1173.20	1153.67	1161.33	1166.57	1174.23	1179.47	1187.13	1192.37	Sideways
LEAD 29NOV2019	135.10	133.70	134.05	134.50	134.85	135.30	135.65	136.10	Up
ALUMINIUM 29NOV2019	156.85	154.27	154.78	155.57	156.08	156.87	157.38	158.17	Up
ZINC 29NOV2019	193.75	186.83	188.27	190.68	192.12	194.53	195.97	198.38	Up
USDINR 27NOV2019	71.3425	70.6742	70.8258	70.9342	71.0858	71.1942	71.3458	71.4542	Up
JPYINR 27NOV2019	78.9425	78.4642	78.5708	78.7167	78.8233	78.9692	79.0758	79.2217	Up
EURINR 27NOV2019	91.3900	90.9300	91.0650	91.2300	91.3650	91.5300	91.6650	91.8300	Sideways
GBPINR 27NOV2019	65.3325	64.4408	64.7642	64.9508	65.2742	65.4608	65.7842	65.9708	Up
EURUSD 27NOV2019	1.1071	1.1038	1.1056	1.1072	1.1090	1.1106	1.1124	1.1140	Down
GBPUSD 27NOV2019	1.2810	1.2701	1.2750	1.2778	1.2827	1.2855	1.2904	1.2932	Down
USDJPY 27NOV2019	109.0900	108.3000	108.4500	108.7500	108.9000	109.2000	109.3500	109.6500	Up

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