

October 11, 2019

Global Market's	Price	+/- (%)
Dow Jones	26496.67	+0.57%
Dollar Index	98.352	-0.05%
Gold	1499.55	-0.09%
Silver	17.552	-0.28%
WTI Crude	54.16	+1.14%
EURUSD(Spot)	1.1017	+0.12%
USDINR(Spot)	71.003	+0.03%
EURINR(Spot)	78.229	+0.16%

Top Commodity Pick	
Commodity	CRUDEOIL (OCT)
Recommendation	BUY
Entry	3840
Target	3910 / 3930
Stop Loss	3800

Top Currency Pick	
Currency	EURINR (OCT)
Recommendation	BUY
Entry	78.25
Target	78.55/78.75
Stop Loss	78

## Market watch

Dollar/rupee opened lower as risk sentiment improved on optimism of a trade deal between the world two biggest economies. For today the focus would turn to the Indian Industrial production data and the Manufacturing production data. On the international front, some volatility may be expected in the dollar ahead of the Consumer sentiment data. We expect USDINR to trade mixed within a range of 70.90-71.30. Sustained trades above 71.30 may open gates for 71.50.

Bullions were under pressure amid positive developments on the Brexit front and as optimism built over a partial trade deal between US & China. Trump said overnight that the first day of trade talks was "very, very good". Meanwhile, U.K.PM Boris Johnson and Irish Taoiseach Leo Varadkar said in a joint statement that they had held "constructive" talks on avoiding a disorderly Brexit and see "a pathway to a possible deal." We expect the metal to trade sideways within a range of 37850-38250.

Oil prices gained after the OPEC indicated it expected supply from non-OPEC sources to grow slightly less than previously thought. Also boosting oil were reports that the US and China might be close to announcing a partial trade deal later this week, averting a further escalation in trade tensions. We expect crude to trade within a range of 3800-3930 with a positive bias for today.

Copper rose to a near two-week peak following the optimism over the trade talks, thereby raising hopes of a breakthrough in the tariff war between the world's two biggest economies. With the US Consumer sentiment data in focus, we expect the complex to trade higher for today.

## Technical Charts

MCX GOLD DEC – CMP 38083



Pivot Trend	Bearish
EMA(21)	38070
MACD	Positive
Trading Range	37850-38250

MCX CRUDE OCT – CMP 3847



Pivot Trend	Bullish
EMA(21)	3900
MACD	Negative
Trading Range	3800-3930

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## Today's Economic Indicators

Time	Data	Forecast	Previous
16:00	EUR ECB's De Guindos Speaks	NA	NA
19:30	US Michigan Consumer Sentiment (Oct)	92.0	93.2

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38096	37508	37792	37976	38260	38444	38728	38912	Down
SILVER 05DEC2019	45250	43777	44431	44926	45580	46075	46729	47224	Down
CRUDEOIL 21OCT2019	3850	3643	3679	3732	3768	3821	3857	3910	Up
NATURALGAS 25OCT2019	157.60	152.57	155.13	156.77	159.33	160.97	163.53	165.17	Down
COPPER 31OCT2019	442.45	432.43	434.42	437.98	439.97	443.53	445.52	449.08	Up
NICKEL 31OCT2019	1255.70	1235.93	1242.07	1248.53	1254.67	1261.13	1267.27	1273.73	Sideways
LEAD 31OCT2019	156.70	153.82	154.58	155.47	156.23	157.12	157.88	158.77	Up
ALUMINIUM 31OCT2019	135.05	134.12	134.63	134.97	135.48	135.82	136.33	136.67	Down
ZINC 31OCT2019	185.75	178.70	180.40	182.90	184.60	187.10	188.80	191.30	Up
USDINR 29OCT2019	71.1125	70.8675	70.9650	71.0750	71.1725	71.2825	71.3800	71.4900	Down
JPYINR 29OCT2019	65.9100	65.9142	66.0433	66.1817	66.3108	66.4492	66.5783	66.7167	Down
EURINR 29OCT2019	78.4375	77.8367	78.0033	78.2892	78.4558	78.7417	78.9083	79.1942	Sideways
GBPINR 29OCT2019	88.5125	86.6617	86.8058	87.0342	87.1783	87.4067	87.5508	87.7792	Up
EURUSD 29OCT2019	1.1031	1.0954	1.0975	1.1001	1.1022	1.1048	1.1069	1.1095	Up
GBPUSD 29OCT2019	1.2451	1.2159	1.2191	1.2209	1.2241	1.2259	1.2291	1.2309	Up
USDJPY 29OCT2019	107.8100	106.2067	106.7533	107.2067	107.7533	108.2067	108.7533	109.2067	Sideways

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