

October 14, 2019

Global Market's	Price	+/- (%)
Dow Jones	26816.59	+1.21%
Dollar Index	98.143	+0.14%
Gold	1492.35	+0.25%
Silver	17.628	+0.48%
WTI Crude	54.23	-0.86%
EURUSD(Spot)	1.103	-0.09%
USDINR(Spot)	70.985	+0.10%
EURINR(Spot)	78.2965	+0.05%

## Market watch

USDINR opened lower despite of a weak set of industrial production data that hinted a further slowdown in the Indian economy. The industrial production fell by 1.1% in august compared to increase by 4.3% in July. The rupee gained strength on strong equities with renewed optimism on US-China trade deal. US & China have agreed on outline of partial trade deal that could be signed as soon as next month. In exchange US would delay tariff increase which is scheduled next week. Boris Johnson told the cabinet that the Brexit deal could be achieved but the EU negotiators don't seem to agree and said that the deal was not good enough, thereby again raising the uncertainty over Brexit. With no major economic data scheduled today, we expect USDINR to trade mixed within a range of 70.80-71.30.

Bullions paired some of the losses from late Friday but were under pressure amid positive developments a partial trade deal between US & China. Donald Trump says the two nations had reached a "very substantial phase one deal." In exchange, China agreed to purchase between \$40 billion and \$50 billion in U.S. agricultural goods. Further steps will be reached in phases, the president said. We expect the metal to trade sideways within a range of 37650-38200 with a mild negative bias.

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 of a partial deal between US and China. We expect crude to trade within a range of 3800-3930 with a positive bias for today.

Base metals are likely to trade with mild positive bias amid optimism over trade war.

Top Commodity Pick	
Commodity	GOLD (DEC)
Recommendation	BUY
Entry	37880
Target	38050/38100
Stop Loss	37750

Top Currency Pick	
Currency	USDINR (OCT)
Recommendation	BUY
Entry	70.98
Target	71.25 / 71.35
Stop Loss	70.80

## Technical Charts

MCX GOLD OCT 37912



Pivot Trend	Sideways
EMA(21)	38036
MACD	Neutral
Trading Range	37650-38200

MCX CRUDEOIL OCT 3855



Pivot Trend	Sideways
EMA(21)	3898
MACD	Negative
Trading Range	3800-3930

October 14, 2019

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37917	36915	37303	37574	37962	38233	38621	38892	Sideways
SILVER 05DEC2019	45452	43809	44344	44758	45293	45707	46242	46656	Up
CRUDEOIL 21OCT2019	3854	3722	3764	3817	3859	3912	3954	4007	Sideways
NATURALGAS 25OCT2019	161.90	150.73	153.37	155.73	158.37	160.73	163.37	165.73	Up
COPPER 31OCT2019	443.25	438.25	439.35	441.25	442.35	444.25	445.35	447.25	Up
NICKEL 31OCT2019	1245.70	1217.50	1231.50	1240.00	1254.00	1262.50	1276.50	1285.00	Down
LEAD 31OCT2019	156.50	154.82	155.58	156.27	157.03	157.72	158.48	159.17	Down
ALUMINIUM 31OCT2019	133.95	131.07	132.33	133.02	134.28	134.97	136.23	136.92	Down
ZINC 31OCT2019	187.00	182.67	183.83	185.67	186.83	188.67	189.83	191.67	Sideways
USDINR 29OCT2019	71.0875	70.7133	70.8117	70.9783	71.0767	71.2433	71.3417	71.5083	Sideways
JPYINR 29OCT2019	65.7200	65.1767	65.4333	65.5867	65.8433	65.9967	66.2533	66.4067	Down
EURINR 29OCT2019	78.4850	77.7917	78.0008	78.3492	78.5583	78.9067	79.1158	79.4642	Down
GBPINR 29OCT2019	89.5125	85.4933	86.5717	88.1233	89.2017	90.7533	91.8317	93.3833	Up
EURUSD 29OCT2019	1.1043	1.0977	1.0998	1.1034	1.1055	1.1091	1.1112	1.1148	Down
GBPUSD 29OCT2019	1.2599	1.2215	1.2311	1.2485	1.2581	1.2755	1.2851	1.3025	Sideways
USDJPY 29OCT2019	108.1200	107.5000	107.6500	107.9500	108.1000	108.4000	108.5500	108.8500	Sideways

October 14, 2019

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

**Research Analyst:**

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

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

**Analyst Certification:** We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

**Disclaimer:**

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- (a) IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at [www.nseindia.com](http://www.nseindia.com), [www.mcxindia.com](http://www.mcxindia.com), [www.ncdex.com](http://www.ncdex.com), <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

**Additional Disclaimer:** The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

**Indiabulls Ventures Limited :** [www.indiabulls.com](http://www.indiabulls.com)

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