

October 16, 2019

Global Market's	Price	+/- (%)
Dow Jones	27024.8	+0.89%
Dollar Index	97.928	-0.08%
Gold	1483.85	+0.02%
Silver	17.297	-0.50%
WTI Crude	53.06	+0.47%
EURUSD(Spot)	1.1045	+0.12%
USDINR(Spot)	71.527	+0.05%
EURINR(Spot)	79.034	+0.22%

Market watch

USDINR opened higher with rupee depreciating post a cut in growth forecast by the IMF. The IMF expects the Indian economy to grow by 6.1% against the prior forecast of 7%. The IMF also cut the forecast for global growth to 3% from earlier 3.2% amid the on-going trade war. The trade war concerns have also reduced the demand for riskier assets thereby strengthening the dollar. We expect USDINR to trade mixed with a mild positive bias within a range of 71.20-71.95.

Top Commodity Pick	
Commodity	COPPER (OCT)
Recommendation	SELL
Entry	443.50
Target	440 / 438.50
Stop Loss	446

Bullions rebounded this morning after correcting sharply yesterday on US-China Trade concerns. Brexit negotiations between the UK and the European Union are reaching a crucial stage with reports suggesting that a deal between the two sides may be imminent, but it was still unclear if the UK could avoid postponing its departure due on Oct. 31. Trade tensions once again escalated, as Beijing now reportedly wants Washington to rollback tariffs before agreeing to buy as much as \$50 billion of US agricultural products under the partial trade deal the two sides reportedly agreed on last week. Adding to concerns was news that the US on Tuesday passed four pieces of legislation, including the "Hong Kong Human Rights and Democracy Act", which provides sanctions against officials "responsible for undermining fundamental freedoms and autonomy in Hong Kong." China strongly opposed the move saying that the US closely interferes in its internal affairs. We expect the metal to trade sideways within a range of 37900-38400 with a mild positive bias.

Top Currency Pick	
Currency	USDINR (OCT)
Recommendation	BUY
Entry	71.50
Target	71.85 / 71.95
Stop Loss	71.30

The oil and metal prices may continue to trade in pressure as the concerns over trade war hamper the demand. Also affecting the price was a weaker economic data from China one of the major consumers of Oil & Base Metals.

Technical Charts

MCX GOLD DEC – CMP 38075



Pivot Trend	Bearish
EMA(21)	38063
MACD	Neutral
Trading Range	37900-38400

MCX CRUDE OCT – CMP 3797



Pivot Trend	Bearish
EMA(21)	3880
MACD	Negative
Trading Range	3760-3850

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Today's Economic Indicators

Time	Data	Forecast	Previous
18:00	US Core Retail Sales (MoM) (Sep)	0.2%	0.0%
20:00	US Crude Oil Inventories	1.413M	2.927M

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38053	37411	37691	37864	38144	38317	38597	38770	Down
SILVER 05DEC2019	44991	44066	44615	44921	45470	45776	46325	46631	Down
CRUDEOIL 21OCT2019	3794	3659	3703	3764	3808	3869	3913	3974	Down
NATURALGAS 25OCT2019	167.80	158.37	160.43	164.17	166.23	169.97	172.03	175.77	Up
COPPER 31OCT2019	441.15	439.47	440.78	441.67	442.98	443.87	445.18	446.07	Down
NICKEL 31OCT2019	1231.10	1200.53	1209.57	1223.13	1232.17	1245.73	1254.77	1268.33	Sideways
LEAD 31OCT2019	155.70	153.95	154.50	155.10	155.65	156.25	156.80	157.40	Sideways
ALUMINIUM 31OCT2019	134.50	132.72	133.13	133.77	134.18	134.82	135.23	135.87	Up
ZINC 31OCT2019	186.15	184.77	185.58	186.27	187.08	187.77	188.58	189.27	Down
USDINR 29OCT2019	71.6000	71.0442	71.1733	71.4042	71.5333	71.7642	71.8933	72.1242	Up
JPYINR 29OCT2019	65.8900	65.5542	65.7133	65.9567	66.1158	66.3592	66.5183	66.7617	Down
EURINR 29OCT2019	79.1625	78.4492	78.5783	78.7492	78.8783	79.0492	79.1783	79.3492	Up
GBPINR 29OCT2019	91.4150	88.9483	89.3542	89.9783	90.3842	91.0083	91.4142	92.0383	Up
EURUSD 29OCT2019	1.1060	1.0930	1.0966	1.0985	1.1021	1.1040	1.1076	1.1095	Up
GBPUSD 29OCT2019	1.2775	1.2516	1.2563	1.2597	1.2644	1.2678	1.2725	1.2759	Up
USDJPY 29OCT2019	108.6500	108.1333	108.1667	108.2333	108.2667	108.3333	108.3667	108.4333	Up

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