

October 17, 2019

Global Market's	Price	+/(%)
Dow Jones	27001.98	-0.08%
Dollar Index	97.822	+0.10%
Gold	1494.95	+0.06%
Silver	17.448	+0.12%
WTI Crude	52.8	-1.05%
EURUSD(Spot)	1.1072	+0.02%
USDINR(Spot)	71.405	+0.08%
EURINR(Spot)	79.0525	+0.08%

Top Commodity Pick	
Commodity	NICKEL (OCT)
Recommendation	SELL
Entry	1195
Target	1175 / 1168
Stop Loss	1211

Top Currency Pick	
Currency	USDINR (OCT)
Recommendation	BUY
Entry	71.40
Target	71.70 / 71.80
Stop Loss	71.20

## Market watch

USDINR traded lower as the rupee strengthened against the dollar amid fall in Crude Oil prices. The pair was also pressured by strong equities despite of uncertainty concerning trade war. Tensions escalated as China has threatened unspecified countermeasures if US congress enacts legislations supporting Hong Kong protesters in a sign of deepening strain in the major global economies. We expect USDINR to trade choppy in a narrow range between 71.2-71.90 with a positive bias.

Gold prices gained some strength last evening as weak retail sales data from the U.S. suggested there might be a higher chance of interest rate cuts from the Federal Reserve. The prices also remain supported by fresh concerns as strains over Hong Kong received some attention. Republican senators said overnight that they want to move on issues to support pro-democracy protestors in Hong Kong "as rapidly as we can" despite China's threat to retaliate. Meanwhile US President Donald Trump said that the phase one deal would be signed only next month once he meets Chinese President Xi. Jing Ping. However the up move was kept in checked as rumours that a Brexit Deal could be met increased the risk appetite. We expect Gold to trade with mild positive bias within a range of 37900-38450.

Crude prices were trading with cuts as the API data showed more built up the expected. The commodity was already in pressure on demand concerns amid the trade war. We expect a bearish move in crude for today within a range of 3840-3700.

Base Metals may trade mixed amid stimulus provided by China ahead of the GDP data to be released tomorrow. We expect Zinc and Nickel to underperform the complex.

## Technical Charts

MCX GOLD DEC – CMP 38214



Pivot Trend	Bullish
EMA(21)	38088
MACD	Positive
Trading Range	37900-38450

MCX CRUDE OCT – CMP 3773



Pivot Trend	Bearish
EMA(21)	3872
MACD	Negative
Trading Range	3840-3700

October 17, 2019

## Today's Economic Indicators

Time	Data	Forecast	Previous
18:00	US Building Permits (Sep)	1.340M	1.425M
20:30	US Crude Oil Inventories	2.878M	2.927M

## Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38221	37721	37829	38024	38132	38327	38435	38630	Up
SILVER 05DEC2019	45247	43991	44345	44786	45140	45581	45935	46376	Up
CRUDEOIL 21OCT2019	3773	3693	3726	3772	3805	3851	3884	3930	Down
NATURALGAS 25OCT2019	164.20	159.23	162.37	164.13	167.27	169.03	172.17	173.93	Down
COPPER 31OCT2019	436.90	431.03	434.22	436.03	439.22	441.03	444.22	446.03	Down
NICKEL 31OCT2019	1184.60	1140.87	1167.43	1182.37	1208.93	1223.87	1250.43	1265.37	Down
LEAD 31OCT2019	155.55	153.73	154.42	155.33	156.02	156.93	157.62	158.53	Down
ALUMINIUM 31OCT2019	133.55	132.55	133.10	133.55	134.10	134.55	135.10	135.55	Down
ZINC 31OCT2019	184.20	182.37	183.58	184.37	185.58	186.37	187.58	188.37	Down
USDINR 29OCT2019	71.4500	71.0317	71.2383	71.3842	71.5908	71.7367	71.9433	72.0892	Down
JPYINR 29OCT2019	65.7225	65.3258	65.5492	65.6783	65.9017	66.0308	66.2542	66.3833	Down
EURINR 29OCT2019	79.1275	78.3775	78.6225	78.7925	79.0375	79.2075	79.4525	79.6225	Up
GBPINR 29OCT2019	91.1575	89.8050	90.2325	90.7450	91.1725	91.6850	92.1125	92.6250	Sideways
EURUSD 29OCT2019	1.1079	1.1004	1.1020	1.1038	1.1054	1.1072	1.1088	1.1106	Up
GBPUSD 29OCT2019	1.2758	1.2517	1.2588	1.2701	1.2772	1.2885	1.2956	1.3069	Sideways
USDJPY 29OCT2019	107.8600	108.3933	108.4667	108.5533	108.6267	108.7133	108.7867	108.8733	Down

### 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.

- 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)
- 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.