

October 18, 2019

Global Market's	Price	+/- (%)
Dow Jones	27,025.88	+0.09%
Dollar Index	97.35	+0.02%
Gold	1495.05	-0.22%
Silver	17.56	-0.28%
WTI Crude	53.78	-0.28%
EURUSD(Spot)	1.1123	+0.00%
USDINR(Spot)	71.195	+0.11%
EURINR(Spot)	79.191	+0.12%

Market watch

USDINR traded lower as the rupee strengthened against the dollar as the Indian government decided to lower its stakes below 51% in 8 public sector companies to raise funds and bridge budget gap. The pair was also pressured as tensions over Brexit eased with EU and UK agreeing on phase one of the Brexit deal. However, the deal needs to be passed by the UK parliament which had failed to gain a majority. The down move may be restricted though as the dollar strengthened on strong equities. We expect USDINR to trade with negative bias in a range of 71.05-71.70.

Top Commodity Pick	
Commodity	NICKEL (OCT)
Recommendation	SELL
Entry	1187
Target	1170 / 1160
Stop Loss	1202

Oil prices dropped in the prior session after EIA reported that U.S. oil inventories rose much more than the market was expecting, while weak China GDP growth also weighed. Crude stockpiles jumped 9.3 million barrels against expectations of about 2.9 million barrel. However, the down-move was restricted as the prices jumped following the tensions between Syria-Turkey. Shelling and gunfire resonated in the area of northeast Syria's Ras al Ain town on Friday, a day after Turkey agreed with the US to pause its offensive in Syria for five days to let Kurdish-led forces withdraw. We expect crude to trade higher within a range of 3780-3870.

Top Currency Pick	
Currency	USDINR (OCT)
Recommendation	SELL
Entry	71.45
Target	71.15 / 71.05
Stop Loss	71.68

Copper prices rose despite weak Chinese data on hopes of more stimulus measures, while expectations of a soft Brexit and easing U.S.-China trade tensions lifted sentiment. We expect a mixed session for today.

Bullions traded with minor cuts after being pressured by easing trade tensions and soft Brexit. The down move was restricted by weak Chinese data thereby raising hopes of further stimulus. We expect a choppy session for today.

Technical Charts

MCX GOLD OCT 38160



Pivot Trend	Bullish
EMA(21)	38093
MACD	Positive
Trading Range	37900-38400

MCX CRUDEOIL OCT 3832



Pivot Trend	Bullish
EMA(21)	3871
MACD	Positive
Trading Range	3780-3870

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Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38165	37773	37873	38034	38134	38295	38395	38556	Sideways
SILVER 05DEC2019	45426	44493	44746	45146	45399	45799	46052	46452	Sideways
CRUDEOIL 21OCT2019	3831	3686	3714	3760	3788	3834	3862	3908	Up
NATURALGAS 25OCT2019	166.50	158.47	161.13	162.97	165.63	167.47	170.13	171.97	Up
COPPER 31OCT2019	437.15	432.22	434.18	435.92	437.88	439.62	441.58	443.32	Down
NICKEL 31OCT2019	1177.90	1138.00	1154.50	1164.00	1180.50	1190.00	1206.50	1216.00	Sideways
ALUMINIUM 31OCT2019	133.35	132.80	133.05	133.30	133.55	133.80	134.05	134.30	Down
LEAD 31OCT2019	155.80	154.23	154.67	155.28	155.72	156.33	156.77	157.38	Sideways
ZINC 31OCT2019	184.95	182.17	182.98	183.92	184.73	185.67	186.48	187.42	Up
USDINR 29OCT2019	71.2600	70.7675	70.9775	71.1125	71.3225	71.4575	71.6675	71.8025	Down
EURINR 29OCT2019	79.2725	78.6608	78.8267	79.0308	79.1967	79.4008	79.5667	79.7708	Up
GBPINR 29OCT2019	91.4750	89.3458	90.1792	90.9183	91.7517	92.4908	93.3242	94.0633	Down
JPYINR 29OCT2019	65.7000	64.9500	65.1750	65.3750	65.6000	65.8000	66.0250	66.2250	Up
EURUSD 29OCT2019	1.1126	1.1022	1.1049	1.1092	1.1119	1.1162	1.1189	1.1232	Sideways
GBPUSD 29OCT2019	1.2836	1.2501	1.2627	1.2722	1.2848	1.2943	1.3069	1.3164	Sideways
USDJPY 29OCT2019	108.4100	106.2067	107.0333	107.7867	108.6133	109.3667	110.1933	110.9467	Down

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