

October 22, 2019

Global Market's	Price	+/- (%)
Dow Jones	26827.64	+0.21%
Dollar Index	97.002	-0.05%
Gold	1488.15	+0.00%
Silver	17.608	+0.03%
WTI Crude	53.36	-0.28%
EURUSD(Spot)	1.1155	+0.06%
USDINR(Spot)	70.948	+0.04%
EURINR(Spot)	79.142	+0.10%

Top Commodity Pick	
Commodity	LEAD (OCT)
Recommendation	BUY
Entry	154.50
Target	156 / 157
Stop Loss	153.50

Top Currency Pick	
Currency	EURINR (OCT)
Recommendation	SELL
Entry	79.35
Target	78.95 / 78.85
Stop Loss	79.60

Market watch

USDINR traded lower as the rupee strengthened against the dollar as investor sentiments improved with positive developments amid the US-China trade war. Also supporting the rupee was positive equities and last week's decision to lower government holdings below 51% in 8 public sector companies to raise funds and bridge budget gap. We expect USDINR to trade with negative bias in a range of 71.20-70.70.

The positive sentiments from the trade war weighed on the Bullions that traded with minor cuts. Donald Trump said during a Cabinet meeting at the White House that China has begun buying American agriculture products. "I want more," he added. The down move was restricted by increased uncertainty concerning Brexit after Boris Johnson failed to get support over the Brexit deal in the UK parliament. We expect a choppy session for today with a mild negative bias within a range of 37700-38100.

Oil prices dropped in early trades despite positive developments on the trade war front on demand concerns. As per the preliminary report from Reuters, US crude stockpiles are expected to surge for a sixth straight week, while weak China GDP growth also weighed on the price. Investors are now hoping for a rate cut from the Fed and further stimulus measures from China in the next policy meets. We expect crude to trade higher within a range of 3780-3870.

Copper traded marginally higher as thousands of Chileans protested in Santiago against high living costs, raising concerns about supply shortages. While other metals are expected to trade choppy with no major trigger today.

Technical Charts

MCX GOLD DEC – CMP 37880



Pivot Trend	Bearish
EMA(21)	38052
MACD	Negative
Trading Range	37700-38100

MCX CRUDE OCT – CMP 3795



Pivot Trend	Sideways
EMA(21)	3856
MACD	Positive
Trading Range	3780-3870

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Today's Economic Indicators

Time	Data	Forecast	Previous
19:30	US Existing Home Sales (Sep)	5.45M	5.49M
22:30	US FOMC Member Kaplan Speaks	NA	NA

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37902	37585	37726	37808	37949	38031	38172	38254	Down
SILVER 05DEC2019	45500	44588	44987	45209	45608	45830	46229	46451	Down
CRUDEOIL 19NOV2019	3795	3708	3735	3772	3799	3836	3863	3900	Sideways
NATURALGAS 25OCT2019	159.20	148.33	152.67	155.63	159.97	162.93	167.27	170.23	Sideways
COPPER 31OCT2019	440.00	438.12	439.38	440.27	441.53	442.42	443.68	444.57	Down
NICKEL 31OCT2019	1163.50	1147.20	1154.60	1159.60	1167.00	1172.00	1179.40	1184.40	Down
LEAD 31OCT2019	155.70	154.58	154.97	155.63	156.02	156.68	157.07	157.73	Down
ALUMINIUM 31OCT2019	132.35	130.83	131.57	132.03	132.77	133.23	133.97	134.43	Down
ZINC 31OCT2019	185.55	184.63	185.07	185.43	185.87	186.23	186.67	187.03	Down
USDINR 29OCT2019	70.9775	70.8250	70.9625	71.0850	71.2225	71.3450	71.4825	71.6050	Down
JPYINR 29OCT2019	65.3850	65.1567	65.3233	65.4467	65.6133	65.7367	65.9033	66.0267	Down
EURINR 29OCT2019	79.1900	78.9083	79.0217	79.1733	79.2867	79.4383	79.5517	79.7033	Down
GBPINR 29OCT2019	92.1275	90.7333	91.0067	91.3733	91.6467	92.0133	92.2867	92.6533	Up
EURUSD 29OCT2019	1.1157	1.1105	1.1115	1.1134	1.1144	1.1163	1.1173	1.1192	Up
GBPUSD 29OCT2019	1.2980	1.2762	1.2799	1.2840	1.2877	1.2918	1.2955	1.2996	Up
USDJPY 29OCT2019	108.5200	108.1700	108.2600	108.3600	108.4500	108.5500	108.6400	108.7400	Up

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