

October 24, 2019

Global Market's	Price	+/- (%)
Dow Jones	26833.95	+0.17%
Dollar Index	97.205	-0.03%
Gold	1494.55	-0.08%
Silver	17.562	-0.10%
WTI Crude	55.63	-0.61%
EURUSD(Spot)	1.1135	+0.05%
USDINR(Spot)	70.955	+0.33%
EURINR(Spot)	78.9955	+0.37%

Top Commodity Pick	
Commodity	NICKEL (OCT)
Recommendation	BUY
Entry	1198
Target	1215 / 1220
Stop Loss	1185

Top Currency Pick	
Currency	USDINR (OCT)
Recommendation	SELL
Entry	71.08
Target	70.80/70.70
Stop Loss	71.25

Market watch

USDINR traded in a very narrow range ahead of Diwali amid lack of fresh cues that would trigger volatility. Investors are now waiting for fresh updates on the US-China trade war. Market players are also watching the developments over the Brexit and expect the deadline to be delayed by the EU. The equities too are trading in a consolidation range and fail to give a decisive indication of a trend. We expect USDINR to trade mixed within a range of 71.20-70.70.

Oil prices were up after the EIA reported a 1.7-million-barrel crude inventory drop, versus expectations for a build of 2.2 million barrels. But oil gave up its gains soon after, with comments by Russian Energy Minister cited as headwind for the markets as he said no formal proposals have been put forward to change the terms of a global deal on curbing oil supplies that were agreed between OPEC and its allies. Also putting pressure on the market today was a report from the IMF that projected economic growth across Asia will slow more than previously expected. We expect a range bound session for today with a mild positive bias within a range of 3870-3970.

Gold prices were consolidating ahead of the Federal Reserve meeting next week and more news on Brexit. On Tuesday, parliament opposed British Prime Minister Boris Johnson's three-day timetable for passing Brexit legislation. The stage now looks set to push for a general election before Christmas to break the impasse. It is up to the EU to decide whether to extend Britain's Oct. 31 deadline for its departure. Investors also await the U.S. Federal Reserve's meeting on Oct. 29 and 30, at which it is expected to cut its benchmark interest rate for a third consecutive time this year. We expect a range bound session for today with a mild positive bias within a range of 37900-38250.

Technical Charts

MCX GOLD DEC – CMP 38057



Pivot Trend	Bullish
EMA(21)	38048
MACD	Negative
Trading Range	3870-3970

MCX CRUDE NOV – CMP 3951



Pivot Trend	Bullish
EMA(21)	3876
MACD	Positive
Trading Range	37900-38250

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Today's Economic Indicators

Time	Data	Forecast	Previous
17:15	EUR ECB Interest Rate Decision (Oct)	0.00%	0.00%
19:30	US New Home Sales (Sep)	710K	713K

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38062	37777	37860	37932	38015	38087	38170	38242	Up
SILVER 05DEC2019	45428	44956	45110	45211	45365	45466	45620	45721	Up
CRUDEOIL 19NOV2019	3953	3704	3759	3853	3908	4002	4057	4151	Up
NATURALGAS 25OCT2019	162.60	156.57	158.13	160.17	161.73	163.77	165.33	167.37	Up
COPPER 31OCT2019	439.55	434.47	435.73	437.67	438.93	440.87	442.13	444.07	Up
NICKEL 31OCT2019	1205.80	1167.07	1174.33	1183.97	1191.23	1200.87	1208.13	1217.77	Up
LEAD 31OCT2019	155.80	154.43	154.87	155.48	155.92	156.53	156.97	157.58	Down
ALUMINIUM 31OCT2019	131.15	130.12	130.58	130.92	131.38	131.72	132.18	132.52	Down
ZINC 31OCT2019	185.65	182.97	183.63	184.67	185.33	186.37	187.03	188.07	Up
USDINR 29OCT2019	70.9600	70.7117	70.8058	70.8767	70.9708	71.0417	71.1358	71.2067	Sideways
JPYINR 29OCT2019	65.3500	65.1400	65.2800	65.3600	65.5000	65.5800	65.7200	65.8000	Down
EURINR 29OCT2019	78.9750	78.6067	78.7233	78.7967	78.9133	78.9867	79.1033	79.1767	Up
GBPINR 29OCT2019	91.5825	90.6667	90.8683	91.0492	91.2508	91.4317	91.6333	91.8142	Up
EURUSD 29OCT2019	1.1135	1.1095	1.1103	1.1113	1.1121	1.1131	1.1139	1.1149	Up
GBPUSD 29OCT2019	1.2907	1.2810	1.2827	1.2858	1.2875	1.2906	1.2923	1.2954	Up
USDJPY 29OCT2019	108.6000	108.0733	108.1267	108.2333	108.2867	108.3933	108.4467	108.5533	Up

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