Commodity & Currency Update

October 25, 2019



Global Market's	Price	+/-(%)
Dow Jones	26805.53	-0.11%
Dollar Index	97.422	+0.02%
Gold	1508.85	+0.28%
Silver	18.078	+1.54%
WTI Crude	56.01	-0.39%
EURUSD(Spot)	1.1108	+0.04%
USDINR(Spot)	70.983	+0.03%
EURINR(Spot)	78.8585	+0.08%

Top Commodity Pick				
Commodity	SILVER (DEC)			
Recommendation	BUY			
Entry	46350			
Target	46730/46850			
Stop Loss	46100			

Top Currency Pick			
Currency	EURINR (OCT)		
Recommendation	SELL		
Entry	78.90		
Target	78.45/78.32		
Stop Loss	79.20		

Market watch

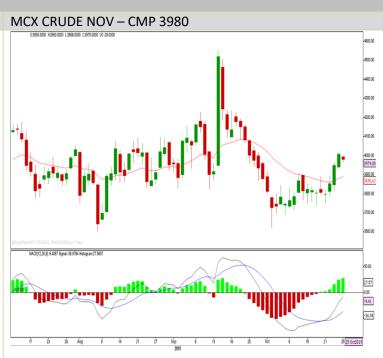
USDINR opened marginally higher tracking up-tick in crude oil prices amid buying by gold importers on account of Dhanteras. However, investors caution before US-China trade talks and Brexit uncertainty may keep the rupee in a tight narrow range. We expect the pair to trade with mild positive to sideways within a range of 70.90-71.20.

Gold traded higher, holding above the \$1,500 psychological level, as weak U.S. economic data spurred expectations for another interest rate cut by the Federal Reserve later this month. U.S. Federal Reserve has cut interest rates twice this year and investors see another cut on the cards as the economy struggles with the headwinds from the long-drawn trade war and slowing global growth. As well as new orders for key U.S.-made capital goods fell more than expected in September and shipments also declined, a sign that business investment remains soft. We expect gold to trade with a mildly bullish bias, range is likely to be 38170-38530.

Oil prices declined after three straight days of gains, as gloomy economic growth forecasts renewed concerns over the outlook for demand. The strong weekly rise was underpinned by a surprise decline in U.S. inventories of crude and optimism about more efforts to support prices by OPEC and its allies. Yet, concerns over weakening economic growth remained the fundamental driver for prices. We expect crude to trade with a mild negative bias within a range of 3920-4010.

Copper prices have been supported by supply shortage fears due to production disruptions, because of nationwide protests. The base metals are likely to trade mixed.





Pivot Trend	Sideways
EMA(21)	3890
MACD	Positive
Trading Range	3920-4010

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Today's Economic Indicators					
Time	Data	Forecast	Previous		
19:30	US Michigan Consumer Sentiment (Oct)	96.0	93.2		
22:30	US Baker Hughes Oil Rig Count	-	713		

Pivot Table									
Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38396	37722	37856	38104	38238	38486	38620	38868	Up
SILVER 05DEC2019	46580	44690	44987	45489	45786	46288	46585	47087	Up
CRUDEOIL 19NOV2019	3980	3875	3905	3956	3986	4037	4067	4118	Sideways
NATURALGAS 25OCT2019	165.40	156.77	158.93	161.87	164.03	166.97	169.13	172.07	Up
COPPER 29NOV2019	443.40	440.13	441.87	443.08	444.82	446.03	447.77	448.98	Down
NICKEL 29NOV2019	1205.40	1181.10	1187.30	1196.50	1202.70	1211.90	1218.10	1227.30	Up
LEAD 29NOV2019	156.50	155.82	156.13	156.52	156.83	157.22	157.53	157.92	Down
ALUMINIUM 29NOV2019	131.25	128.22	129.73	130.77	132.28	133.32	134.83	135.87	Down
ZINC 29NOV2019	187.10	186.05	186.70	187.40	188.05	188.75	189.40	190.10	Down
USDINR 290CT2019	70.9750	70.4983	70.6317	70.8283	70.9617	71.1583	71.2917	71.4883	Sideways
JPYINR 29OCT2019	65.3375	64.9317	65.0533	65.2217	65.3433	65.5117	65.6333	65.8017	Sideways
EURINR 29OCT2019	78.8425	78.3150	78.5125	78.7750	78.9725	79.2350	79.4325	79.6950	Down
GBPINR 29OCT2019	91.2150	90.8700	91.1100	91.3300	91.5700	91.7900	92.0300	92.2500	Down
EURUSD 290CT2019	1.1107	1.1050	1.1080	1.1100	1.1130	1.1150	1.1180	1.1200	Down
GBPUSD 29OCT2019	1.2852	1.2754	1.2805	1.2839	1.2890	1.2924	1.2975	1.3009	Down
USDJPY 29OCT2019	108.6400	107.9333	108.0967	108.3633	108.5267	108.7933	108.9567	109.2233	Up

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