

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.

## Technical Charts

MCX GOLD DEC – CMP 38391



|               |             |
|---------------|-------------|
| Pivot Trend   | Bullish     |
| EMA(21)       | 38104       |
| MACD          | Positive    |
| Trading Range | 38170-38530 |

MCX CRUDE NOV – CMP 3980



|               |           |
|---------------|-----------|
| 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 29OCT2019     | 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 29OCT2019     | 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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