

October 30, 2019

Global Market's	Price	+/- (%)
Dow Jones	27071.42	-0.07%
Dollar Index	97.463	-0.01%
Gold	1491.35	+0.04%
Silver	17.837	+0.03%
WTI Crude	55.23	-0.56%
EURUSD(Spot)	1.1114	+0.03%
USDINR(Spot)	70.989	+0.15%
EURINR(Spot)	78.8915	+0.18%

Top Commodity Pick	
Commodity	NATURAL GAS NOV
Recommendation	BUY
Entry	184.50
Target	188 / 191
Stop Loss	182

Top Currency Pick	
Currency	USDINR (NOV)
Recommendation	BUY
Entry	71.10
Target	71.40/71.50
Stop Loss	70.90

Market watch

USDINR opened higher today ahead of the key Federal interest rate decision. Investors have been expecting an interest rate cut of a quarter per cent. The growth in the global economy has been dampened by the US-China trade tensions. Another key trigger for the dollar is the US GDP growth rate (QoQ) that is likely to come below the last reading at 2%. Technically, USDINR has rebounded from the key supports and lower band of the consolidation range which now may trigger some move towards the upper band at 71.5 levels. Therefore we recommend a buy on dips strategy for today.

Gold and Silver too traded cautiously in a narrow range ahead of the federal interest rate decision. The Fed is expected to cut rates for a third time in a row. The downside was also supported by the trade war uncertainty after an unnamed US administration official said that a partial trade deal might not be completed in time for signing in Chile next month as previously expected. For the day we expect a range bound move with mild bearish bias at higher levels ahead of the rate decision.

Crude traded with minor cuts after the US API reported a surge in crude oil stocks. Oil prices were also dampened by lower demand growth for 2019 and 2020 anticipated by the IEA. We expect crude to trade lower initial session ahead of the EIA report. Meanwhile Natural gas is likely to trade higher following a strong technical setup.

The possible delay in the trade deal between the US and China also weighed on base metal complex which have been trading sideways over past couple of weeks. We expect a muted session even today ahead policy decision.

Technical Charts

MCX GOLD DEC – CMP 37933



Pivot Trend	Bullish
EMA(21)	38064
MACD	Neutral
Trading Range	37700-38150

MCX CRUDE NOV – CMP 3924



Pivot Trend	Bearish
EMA(21)	3913
MACD	Positive
Trading Range	3880-3970

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Today's Economic Indicators

Time	Data	Forecast	Previous
20:00	US Crude Oil Inventories	0.494M	-1.699M
23:30	US Fed Interest Rate Decision	1.75%	2.00%

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	37960	37552	37677	37796	37921	38040	38165	38284	Up
SILVER 05DEC2019	46132	45013	45284	45637	45908	46261	46532	46885	Up
CRUDEOIL 19NOV2019	3923	3808	3841	3901	3934	3994	4027	4087	Down
NATURALGAS 25NOV2019	187.90	173.27	177.13	184.37	188.23	195.47	199.33	206.57	Sideways
COPPER 29NOV2019	443.45	437.92	439.23	441.37	442.68	444.82	446.13	448.27	Up
NICKEL 29NOV2019	1207.50	1162.50	1173.30	1188.40	1199.20	1214.30	1225.10	1240.20	Up
LEAD 29NOV2019	159.75	156.55	157.45	158.75	159.65	160.95	161.85	163.15	Sideways
ALUMINIUM 29NOV2019	132.35	130.63	130.97	131.53	131.87	132.43	132.77	133.33	Up
ZINC 29NOV2019	190.90	188.65	189.20	189.90	190.45	191.15	191.70	192.40	Up
USDINR 27NOV2019	71.1700	70.6883	70.7742	70.9058	70.9917	71.1233	71.2092	71.3408	Up
JPYINR 27NOV2019	65.4875	64.9133	65.0192	65.1708	65.2767	65.4283	65.5342	65.6858	Up
EURINR 27NOV2019	79.2100	78.4783	78.5992	78.7483	78.8692	79.0183	79.1392	79.2883	Up
GBPINR 27NOV2019	91.5800	90.4092	90.6958	91.0267	91.3133	91.6442	91.9308	92.2617	Up
EURUSD 27NOV2019	1.1137	1.1082	1.1092	1.1107	1.1117	1.1132	1.1142	1.1157	Up
GBPUSD 27NOV2019	1.2872	1.2758	1.2786	1.2830	1.2858	1.2902	1.2930	1.2974	Up
USDJPY 27NOV2019	108.7300	108.3567	108.4833	108.6067	108.7333	108.8567	108.9833	109.1067	Sideways

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Research Analyst:

- Karan Shah - Commodity and Currency Analyst **Email: shah.k@indiabulls.com**
- Amir Ansari - Research Associate **Email: amir.ansari@indiabulls.com**

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Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.