

October 31, 2019

Global Market's	Price	+/- (%)
Dow Jones	3046.77	+0.33%
Dollar Index	97.162	-0.28%
Gold	1499.75	+0.20%
Silver	17.938	+0.40%
WTI Crude	55.14	+0.15%
EURUSD(Spot)	1.1161	+0.12%
USDINR(Spot)	70.807	-0.20%
EURINR(Spot)	79.031	-0.08%

Top Commodity Pick	
Commodity	NICKEL (NOV)
Recommendation	SELL
Entry	1210
Target	1194 / 1189
Stop Loss	1224

Top Currency Pick	
Currency	EURINR (NOV)
Recommendation	BUY
Entry	79.15
Target	79.45 / 79.55
Stop Loss	78.95

Market watch

The Indian rupee gained strength on the opening session after the US central bank cut the benchmark interest rate for the third time this year. The equities globally gained strength and are trading higher. The US GDP growth rate (QoQ) too came better than expected cooling off the slowdown concerns marginally. The currency pair is likely to continue trading in a consolidation range between 70.8-71.5 levels.

Crude traded with minor gains amid mixed cues on the macro front. The commodity was caught between a surge in the crude stockpiles which pushed the prices lower, however, a better than expected US GDP numbers which cooled the demand concerns. Crude stocks surged to 5.7 million barrels against an expectation of 4.94 million barrels. We expect crude to trade higher today within a range of 3970-3870. Natural gas is likely to remain in focus as it trades at over a month high ahead of inventory.

Gold posted gains as safe-haven demand rose with surge in uncertainty as Chile announced it had cancelled a November meeting of the Asia Pacific Economic Cooperation Council, which was supposed to provide the original venue for the signing of a partial trade deal between China and the U.S. Also supporting the prices was a rate cut by the Federal Reserve and comments that said there would be no rate hikes unless the central bank finds a revival in the economy. We expect bullions to trade in a narrow range with a mild positive bias for today.

Copper was supported by worries of a supply disruption in Chile however disappointing China PMI data is likely to pressure the entire complex today.

Technical Charts

MCX GOLD DEC – CMP 38083



Pivot Trend	Bullish
EMA(21)	38079
MACD	Neutral
Trading Range	37900-38250

MCX CRUDE NOV – CMP 3910



Pivot Trend	Bullish
EMA(21)	3909
MACD	Positive
Trading Range	3970-3870

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Today's Economic Indicators

Time	Data	Forecast	Previous
15:30	EUR CPI (YoY) (Oct)	0.7%	0.8%
18:00	US Jobless Claims 4-Week Avg.	-	215.00K

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05DEC2019	38080	37710	37802	37945	38037	38180	38272	38415	Up
SILVER 05DEC2019	46236	45317	45584	45851	46118	46385	46652	46919	Up
CRUDEOIL 19NOV2019	3910	3761	3815	3848	3902	3935	3989	4022	Up
NATURALGAS 25NOV2019	192.20	179.77	183.13	187.07	190.43	194.37	197.73	201.67	Up
COPPER 29NOV2019	443.30	440.47	441.53	442.67	443.73	444.87	445.93	447.07	Down
NICKEL 29NOV2019	1203.80	1187.40	1193.30	1200.20	1206.10	1213.00	1218.90	1225.80	Down
LEAD 29NOV2019	157.40	154.27	155.88	156.82	158.43	159.37	160.98	161.92	Down
ALUMINIUM 29NOV2019	132.40	131.08	131.52	131.93	132.37	132.78	133.22	133.63	Sideways
ZINC 29NOV2019	188.45	185.57	187.08	188.07	189.58	190.57	192.08	193.07	Down
USDINR 27NOV2019	70.9650	70.8142	70.9158	71.0017	71.1033	71.1892	71.2908	71.3767	Down
JPYINR 27NOV2019	65.3750	65.1567	65.2508	65.3292	65.4233	65.5017	65.5958	65.6742	Down
EURINR 27NOV2019	79.3550	78.6150	78.7600	78.9625	79.1075	79.3100	79.4550	79.6575	Up
GBPINR 27NOV2019	91.7000	90.8800	91.0975	91.3650	91.5825	91.8500	92.0675	92.3350	Up
EURUSD 27NOV2019	1.1185	1.1108	1.1120	1.1127	1.1139	1.1146	1.1158	1.1165	Up
GBPUSD 27NOV2019	1.2923	1.2803	1.2830	1.2856	1.2883	1.2909	1.2936	1.2962	Up
USDJPY 27NOV2019	108.5000	72.4867	36.2433	72.4867	36.2433	72.4867	36.2433	72.4867	Up

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