

December 16, 2019

Global Market's	Price	+/- (%)
Dow Jones	3168.8	+0.01%
Dollar Index	96.615	-0.13%
Gold	1480.65	-0.04%
Silver	17.078	+0.39%
WTI Crude	59.8	-0.30%
EURUSD(Spot)	1.1137	+0.16%
USDINR(Spot)	70.959	+0.23%
EURINR(Spot)	79.029	+0.34%

Market watch

The rupee weakened against the dollar following a lag effect of weaker than expected IIP and CPI data. Earlier, weaker dollar along with improved risk sentiment over US & China Phase 1 trade deal supported the rupee. Also supporting the rupee was the exit polls for the UK elections showing the UK Conservatives having an upper hand. For the day focus would now shift to the WPI inflation data to be released later in the session. We expect the pair to trade within a range of 70.8-71.2 with mild bullish bias.

Top Commodity Pick	
Commodity	GOLD (FEB)
Recommendation	BUY
Entry	37700
Target	37900 /38000
Stop Loss	37550

Oil prices slid off near 3 month highs hit last week as investors searched for clarity beyond the initial impact of a trade deal between the US and China that's expected to boost flows between the top two global economies. U.S. Trade Representative Robert Lighthizer said on Sunday the deal will nearly double U.S. exports to China over the next two years and is "totally done" despite the need for translation and revisions to its text. China's State Council's customs tariff commission said on Sunday that it has suspended additional tariffs on some U.S. goods that were meant to be implemented on Dec. 15. With the trade deal factored in we expect a cautious move in crude with majority investors on the side-lines.

Top Currency Pick	
Currency	USDINR (DEC)
Recommendation	BUY
Entry	70.90
Target	71.10 / 71.20
Stop Loss	70.75

Gold prices were modestly down in the initials trades on optimism over phase one trade deal between the U.S. and China. Also denting the safe heaven appeal for bullions was the UK exit polls which favor the conservative party and raises optimism over the Brexit Deal. However a weaker dollar has lent support to Gold and may witness some bargain buying interest. Trading range 37700-38000. The events though may be positive for the base metals complex too but failure of sustained buying may drag the metals on the side lines.

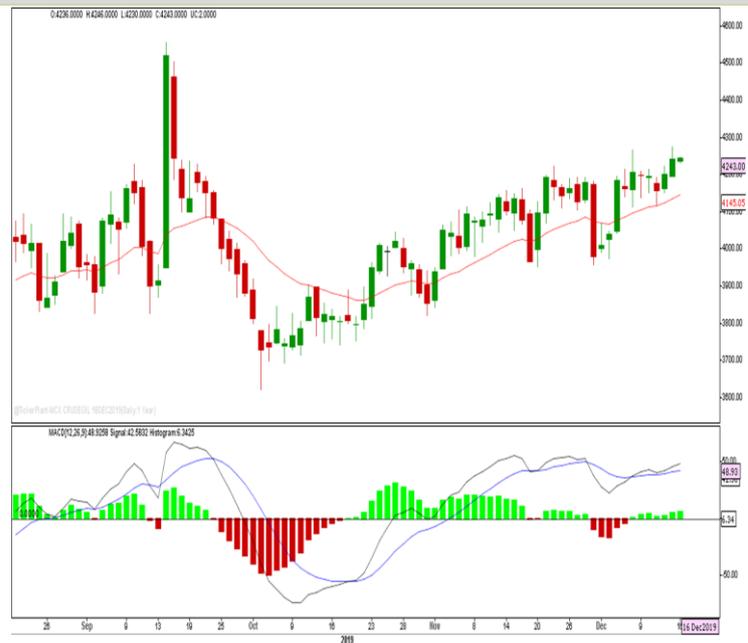
Technical Charts

MCX GOLD FEB – CMP 37881



Pivot Trend	Bullish
EMA(21)	37845
MACD	Neutral
Trading Range	37700-38000

MCX CRUDE DEC – CMP 4243



Pivot Trend	Bullish
EMA(21)	4145
MACD	Positive
Trading Range	4170-4290

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Today's Economic Indicators

Time	Data	Forecast	Previous
13:00	INR WPI Inflation (YoY) (Nov)	0.74%	0.16%
20:15	US Manufacturing PMI (Dec)	52.6	52.6

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	37870	37172	37319	37546	37693	37920	38067	38294	Up
SILVER 05MAR2020	44435	43391	43635	43881	44125	44371	44615	44861	Up
CRUDEOIL 18DEC2019	4246	4120	4157	4199	4236	4278	4315	4357	Up
NATURALGAS 26DEC2019	163.00	154.73	157.27	160.03	162.57	165.33	167.87	170.63	Sideways
COPPER 31DEC2019	441.70	430.72	434.73	437.37	441.38	444.02	448.03	450.67	Sideways
NICKEL 31DEC2019	1025.90	1008.90	1014.80	1023.70	1029.60	1038.50	1044.40	1053.30	Down
LEAD 31DEC2019	152.20	149.73	150.92	151.58	152.77	153.43	154.62	155.28	Down
ALUMINIUM 31DEC2019	133.30	130.80	131.75	132.35	133.30	133.90	134.85	135.45	Sideways
ZINC 31DEC2019	182.25	177.32	179.33	180.47	182.48	183.62	185.63	186.77	Sideways
USDINR 27DEC2019	71.0475	70.3383	70.4767	70.6983	70.8367	71.0583	71.1967	71.4183	Up
JPYINR 27DEC2019	65.0550	63.9792	64.2683	64.5217	64.8108	65.0642	65.3533	65.6067	Up
EURINR 27DEC2019	79.1600	78.6133	78.7842	79.0633	79.2342	79.5133	79.6842	79.9633	Down
GBPINR 27DEC2019	95.0975	92.7808	93.4142	94.1633	94.7967	95.5458	96.1792	96.9283	Up
EURUSD 27DEC2019	1.1142	1.1112	1.1132	1.1152	1.1172	1.1192	1.1212	1.1232	Down
GBPUSD 27DEC2019	1.3389	1.3060	1.3190	1.3266	1.3396	1.3472	1.3602	1.3678	Sideways
USDJPY 27DEC2019	109.5000	109.1667	109.2333	109.3667	109.4333	109.5667	109.6333	109.7667	Up

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