



***COMMODITY & CURRENCY***  
**WEEKLY TECHNICAL OUTLOOK**

13<sup>th</sup> July 2020

**Dealmoney**  
World-Class Financial Services

# MCX COMMODITY: Nickel (1022)



**Buy Nickel @ 1022 SL 1005 TGT 1055**

- Nickel after making low of 805 is rising steadily and in last weeks session price tested six month high of 1025.
- In this rising trend Nickel has formed triangle pattern which looks trend continuation pattern in this scenario.
- Last week, after breakout on up side, price has re-tested higher band and we witnessed significant up move from 989 to 1025 levels in Friday's session.
- Recent rise in price is well supported by increasing volume and RSI is in bullish zone.
- We expect this rally to continue and on upside price could even test high of 1055 in short term.

# MCX COMMODITY:

## Copper (494)

Buy Copper @ 494 SL 478 TGT 524



- In last three months copper price has run up substantially from 335 to last week high of 495 levels which was two years high.
- From last eight weeks copper is making series of bullish candles and overall if look at the rise from 335 it has climbed by almost 50%.
- In this rally, price has crossed trend line which was acting as resistance from last two years at 445 levels. And it is already holding above 20 period MA and RSI is in bullish zone.
- If we take Fibonacci extension then projected levels comes around 524, which could get tested in short term.

## **INTERNATIONAL COMMODITY: COMEX Silver (\$18.71)**

**Buy Silver @ \$18.71 SL \$18.40 TGT \$19.40**



- Silver in international market is trading around three years high of \$19/ounce
- Price had good run up from last three month where it formed rising channel with higher top higher low formation.
- In this bullish trend RSI is sustaining in positive zone and price is also above 20DMA.
- Currently, price is around lower band of the channel which is acting as support.
- Till silver is above lower band, expect bullish trend to continue and on upside \$19.40 is possible.

## NSE CURRENCY: JPYINR (70.59)



**Buy JPYINR @ 70.59 SL 70.20 TGT 71.20**

- JPY is trading in triangle pattern from last three months. In this pattern, pair is broadly in range of 69.50 to 73.
- If we take closer look on this, upside is capped at higher band and lower levels of 69.50 is acting as a support.
- Pair after recent down swing from high of 71.30 found support at 69.25 and from last week it is again heading upwards.
- Friday's price action has formed prominent bullish candle which is also supported by rise in volume where as RSI has also turned upwards.
- All this aspects indicates we could see some more upside in JPY in this week there high of 71.20 is possible.

## NSE CURRENCY: GBPINR (95.38)

Buy GBPINR @ 95.38 SL 94.70 TGT 96.30



- British Pound is going through high volatility from last three months and we have witnessed big swing in prices.
- In this short term volatility, pair formed triangle pattern. Where it found resistance at 96.72 and it moved into downswing from thereon.
- Lower levels around 93 has acted as support couple of times and we are again witnessing rise in price from these levels.
- Last week pair has moved above 50 period MA and over all scenario looks positive and we see further upside to 96.30 levels.

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SEBI Research Analyst Registration No: INH00002319

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