



COMMODITY & CURRENCY
WEEKLY TECHNICAL OUTLOOK

27th Jan 2020

Dealmoney
World-Class Financial Services

MCX COMMODITY: CPO FEB (767)

Sell CPO @ 767 SL 785 TGT 730



- Crude palm oil from last five months was in upwards trajectory
- Price has moved up significantly by 66% in this period. CPO which made low of 492 in month of July tested all time high of 844 recently .
- But in last few sessions we are observing price has changed its course and now it is heading downwards.
- In this fall it has breached rising trend line which was acting as a support.
- We expect after a substantial rise CPO is heading for some corrective move.

MCX COMMODITY: Silver (46935)



Buy Silver @ 46935 SL 46240 TGT 48000

- Silver came down from high of 48925 and thereafter was in sideways range from last two weeks.
- In this sideways range price found support at 45500 levels while high was capped at 46500.
- In Friday's session it moved up quite well and crossed upper range and formed strong bullish candle.
- Silver has respected support of 50 DMA and horizontal trend line which is placed at 45800.
- We expect bullish trend to changed its gears and high of 48000 to get tested.

INTERNATIONAL COMMODITY: COMEX Gold (\$1571)



Buy Gold @ \$1570 SL \$1550 TGT \$1620

- Gold which was recently in sideways range between \$1535 to \$ 1565 has again gaining momentum.
- Earlier, there was geopolitical reason in first half of this month now price is supported by news of wide spread epidemic in China.
- We are now witnessing safe heaven buying in this commodity
- In Friday's session strong positive candle which has crossed trading range is indicating there could be some more upside in store till \$1620 levels.

NSE CURRENCY: GBP/INR (93.37)



Sell GBP/INR @ 93.37 SL 94.25 TGT 92

- GBP/INR after making recent high of 95.86 is in short term down trend.
- Pair is drifting in triangle pattern where high band is acting as strong resistance.
- In its last price swing pair moved close to high band from low of 92.20 and is exhibiting bearish candle.
- We are expecting current up swing has completed and pair could change its course.
- Trader can initiate short position at current levels keeping stop loss to 94.25.

NSE CURRENCY: EURINR (78.76)



Sell EURINR @ 78.76 SL 79.20 TGT 77.90

- EURINR after making recent high of 79.30 is moving in south direction.
- Pair is in middle of strong down trend and it is breaking all short term supports.
- First it fell below trend line then 50 DMA is also broken quite easily.
- In Friday's session it has further gone below support of 78.80.
- We expect this down trend to continue and low of 77.90 to get tested.

RESEARCH TEAM

Brijesh Bhatia - RESEARCH HEAD

FUNDAMENTAL RESEARCH

Rohitkumar Rai

Menil Savla

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SEBI Research Analyst Registration No: INH000002319

TECHNICAL RESEARCH

Kunal Kame

Akshay Modak

Website: www.dealmoneyonline.com

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Corporate Office: Thane Plot No. 356/357, Wagle Industrial Estate, Road no. 26, Near Wagle Bus Depot, Thane (W), Maharashtra - 400604

Ahmedabad Branch:
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Anand Nagar, Satellite,
Ahmedabad - 15

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cross, 8th main, 3rd block,
Jayanagar, Bangalore - 560011

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2nd Floor, Ashok Nagar,
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IDBI Bank, Madhya Marg, Sector 8 - C,
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Davangare - 577006

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Plot No - 9, Mansarover Garden, Opp
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Kirti Nagar, New Delhi - 110015

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Sector - 15, U.P-201301

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Adj to Shenoy Nursing Home, Marred-
pally (E), Secunderabad - 500047

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O-15, Ashoka Marg,
C-Scheme, Jaipur - 302001

Kolkata Branch: [Broking]
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Unit #8, Kolkata - 700012

Kolkata Branch: [Distribution]
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Premises No J-6, Block EP & GP,
Sector V, Salt Lake City, Kolkata - 91

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Jogeshwari (W), Mumbai 400102

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Central Bazaar Rd, Bajaj Nagar,
Nagpur - 440010

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Building, Paud Phata Flyover,
Kothrud, Pune - 411038

Vododara Branch:
202, Pavab Bldg, Anand Nagar Society,
Productivity Rd, Alkapuri,
Vododara - 390007