

JPYINR

On the daily chart, JPYINR July has taken a support of an upward sloping line around the level of 70.20 & retraced back forming a Bullish engulfing formation. However, price are at the 30 days EMA at 70.57, while the momentum indicator RSI at 49, both indicative of the sideways bias. An immediate support of 70.00, while the resistance would be 71.00/71.40. Thus, with the above analysis, we expect JPYINR to trade within a range of 70.20-71.00 with a bullish bias.



USDINR

On the daily chart, USDINR July has been trading within a broad range of 75.10-76.45. Price are sustaining at the 30 days EMA at 75.81. Meanwhile, the momentum indicator RSI currently at 48, also supportive of the sideways to bearish bias. With an immediate supports for USDINR are at 75.50(previous lows), meanwhile an immediate resistance of 76.30. Thus, with the above analysis, we expect USDINR to trade within a range of 75.50-76.30 with a sideways bias. However, a breach in the given range would provide further direction to trade.



Nickel

Nickel price is in an intermediate up trend from recent low levels. On the daily chart, the price is holding above a rising trend line which is acting as support. But after reaching a high of 990 levels, it is showing signs of weakness. If we look at the last few candles, the price has breached a lower support band and fell to a low of 950 also. Recent up swing from 950 to 980 looks like a technical pull back to retest break-down levels of 980. In yesterday's session, it made a bearish candle at this crucial level which indicates bears are gaining momentum. We will recommend to bet on the shorter side, keeping a stop loss to 985 and on the downside, a low of 945 is possible.



Natural Gas

Natural Gas made a high of 163 levels on 5th May but from thereon it was in a down trend and it got hammered on every small rise till it found support at 110 levels. This lower level of 110-120 is a major support zone where we have observed some decent pull back in the past two months. Last few sessions, bulls have returned in NG and we have seen a massive short covering rally of more than 11% on Monday. In this pull back, the price was able to breach short-term resistance of 130 levels. In the last two sessions, it looks like the price has cooled off and after retesting the trend line, it could again move up.





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