Commodity Daily Technical Talk January 04, 2022



USDINR (JAN)

As mention in previous report USDINR has broke the important support of the lower trend line of the channel and since it is trading in a negative territory. But on Friday it has given V shape recovery and closed near days high. Yesterday the market has open gap up but fail to sustain the positive move and spend the day in sideways action. The market has support at 74.42 level and resistance at 74.80 level. Based on current price action break of either side of the market (support or resistance) will decide the short-term direction of the market in the upcoming sessions, hence traders are advise to trade on breakout only.



EURINR (JAN)

EURINR is trading in a strong bearish trend on Daily chart. But yesterday the market has open gap high and close near days high indication short covering in the market. The market has support at 84.40 level and resistance at 84.95 level. RSI is at 42.60 level moving upward and 21 EMA sloping downward. Based on current price action break of either side of the market (support or resistance) will decide the short-term direction of the market in the upcoming sessions, hence traders are advise to trade on breakout only.



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GOLD (FEB)

After two days of positive closing GOLD prices are trading in bearish trend again. Yesterday the market opened flat but at the end of the day close near days low. The market has strong support at 47550 level and strong resistance at 48100 level. RSI is at 43.58 level showing bearish movement and 21 EMA above the prices also indicating bearish movement. Based on current price action the Market is expected to continue bearish trend once again. Traders should apply sell on rise strategy .



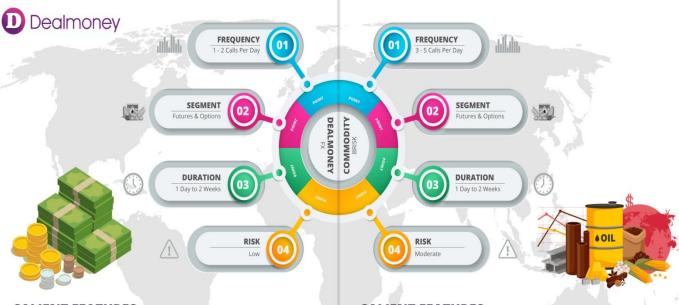
DHANIYA (JAN) - NCDEX

After almost one month of sideways trading sessions DHANIYA (JAN) future has given a strong breakout on the daily chart. RSI is at 66.47 level moving upward direction and 21 EMA also sloping upward indicating bullish movement ahead. The market has strong support near 8350 level and resistance at 9135 level. The market is expected to continue bullish momentum in the upcoming sessions. Traders are advise to buy at CMP or on the dips for better risk reward.



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SALIENT FEATURES:

- Momentum based trading calls in Futures & Options.
- · Hedging strategies for importer & exporter.
- · Cross currency pair trades.
- · High returns with low risk.
- The calls duration is from intraday to 2 weeks

SALIENT FEATURES:

- The calls are gererated based on basic to advance level technical patterns & global parameters.
- · Momentum based calls for active traders.
- Futures & Options calls from intraday to swing traders.
- The focus is on high rewards with moderate risk

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