Commodity Daily Technical Talk January 06, 2022



USDINR (JAN)

After broke of the important support of the lower trend line of the channel USDINR future is trading in a sideways channel from last few trading sessions. Yesterday it has open in red and closed near days low. The market has support at 74.42 level and resistance at 74.85 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. After a day of positive closing the market has formed two consistence Doji candle on daily chart which indicates indecision in the market. The market has support at 84.10 level and resistance at 84.80 level. RSI is at 38.87 level moving downward 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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ALUMINIUM (JAN)

ALUMINIUM (JAN) future is trading in a Rising Channel Pattern on Daily chart. Yesterday the market has given strong breakout and at the end of the day close near days high. The market has strong support at 220 level and strong resistance at 233 level. RSI is at 68.70 level moving upward and 21 EMA below the prices also indicating bullish movement ahead. Based on current price action the Market is expected to continue bullish trend in the upcoming sessions. Traders should apply buy on dip strategy.



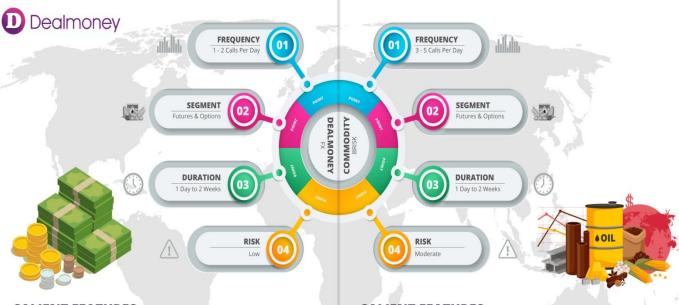
GUARGUM 5 (JAN) - NCDEX

GUARGUM5 (JAN) future has formed Pennant Pattern on the daily chart. The market has strong support near 10200 level and resistance at 11400 level. RSI is at 51.65 flat level and 21 EMA also flat indicating sideways movement. Based on current price action break of either side of the market support or resistance will decide the direction of the market in the upcoming sessions, hence traders are advise to trade on breakout only.



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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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