Commodity Daily Technical Talk 07th January 2021



EURINR

On the daily chart, EURINR 27-Jan is trading within the range of 89.15-90.50 from the past month. Price is at the support of 30 days EMA (89.40), along with the momentum indicator RSI at 63, both indicative of the sideways to bullish bias for the pair. Price is having an immediate resistance of 90.40/90.50, with an immediate support around the level of 89.30/89.50 for the coming session. Thus, with the above analysis, we expect EURINR to trade with a buy on dips strategy from the level of 90.06-90 for the target of 90.45 with a stop loss below 89.80 for the coming session.



JPYINR

On the daily chart, the JPYINR 27-Jan contract has continued its bullish bias after a bullish engulfing formation while trading within a consolidating near the 30 days EMA around the level of 70.93. While, the price has immediate support is at 70.80, while the resistance would be at the level of 71.50/71.65. The momentum indicator RSI is at 55, which is indicative of the sideways bias. Thus, with the above analysis, we expect JPYINR to trade within a range of 70.90-71.50 for the coming session. A move beyond the given range would provide us the further direction to trade.



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Crude Oil

On the daily chart, Crude oil after testing low of 2540 has changed its course. Price found support at those levels and it moved up to high of 3727 yesterday which is 10 months high. In international market also price has moved above \$50. in this rally of 45% Crude has surpassed 50 DMA which was acting as resistance at 3400 levels. If we look closer at overall structure we could clearly see inverted H&S pattern which is bullish. We expect rally to continue and further highs of 3800 could be achieved and on down side supports are at 3600 levels.



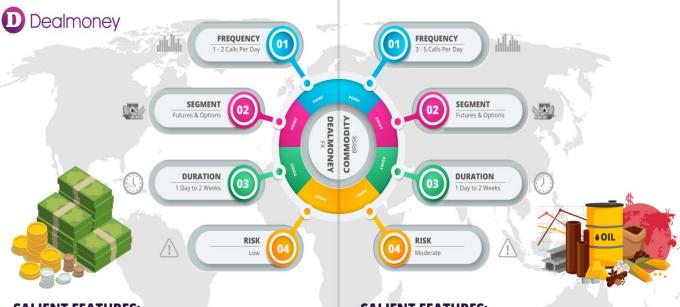
<u>Gold</u>

On daily chart Gold after attending all time high of 56191 is sliding in falling channel from last five months. Last month after finding support at 47551 levels at lower band of the channel, price was in upswing and even managed to break barrier of 51000 levels and tested high of 51875. But in yesterday's session bears again took charge and was able to pull price back into the channel. This indicates bears are having upper hand and we could see further fall in the Gold prices. We will recommend to initiate short position for target of 49500-49000.



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