

GBPINR

On the daily chart, GBPINR July has tested the resistance of 61.8% Fibonacci retracement level of the recent down move. Along with the momentum indicator RSI at 55, implies sideways bias for the pair. An immediate resistance for price is at 95.25, while an immediate support level would be at 94.25 (30 days EMA). Thus, with the above analysis, we expect GBPINR to trade with Sell on rise strategy from the levels of 94.95-95 with a stop loss above 95.25 & target of 94.30. However, a move above the given resistance would negate our view.



JPYINR

On the daily chart, JPYINR July has taken the support of the previous low around 69.00 & has bounced back. However, price are trading at the resistance of 30 days EMA at 70.30 with a relatively decreasing volumes, while the momentum indicator RSI at 45, both indicative of the sideways to bearish bias. An immediate support of 69.00, while the resistance would be 70.35. Thus, with the above analysis, we expect JPYINR to trade within the range of 69.30-70.30 with a bearish bias for the coming session.



Nickel

MCX Nickel made low of 805 levels and from thereon we have witnessed price is in rising trend and in this rally yesterday it tested high of 1019 levels. If we look at broader picture, Nickel is holding with rising channel where it is exhibiting higher top higher bottom formation which is bullish formation. But in yesterday's session after reaching high it formed bearish candle at the top and at the resistance levels. It has formed bearish engulfing candle stick pattern. This indicates, we can see further correction till 985 and on upside our view could get negated if it cross 1015 levels.



Crude Oil

In recent up swing crude oil tested high of 3153 levels but this proved to be short term resistance and from thereon price has changed its course. In last few sessions price has formed small indecisive candles which is sign of distribution at higher levels. In yesterday's session price moved below trend line support and also made bearish candle on four hour chart. If we look at broader time frame chart, crude is looking weak and it is also due for correction. We will recommend to initiate short position at current levels and on down side possible support is at 2900 levels.





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