Commodity Daily Technical Talk May 11, 2022



EURINR (MAY)

As mention in the earlier reports EURINR prices trading in a strong down trend on Daily chart. In the previous trading session market has opened gap up and close near days low. From previous few trading sessions market has recover strongly form the lows. The market has resistance at 82.50 level and strong support around 80.40 level. RSI is at 44.01 level and 21 EMA above the prices indicating bearish move ahead. Based on current price action market is expected to continue bearish trend after some short covering, hence traders are advised to sell near mention resistance or on breakout of mention support level only.



GBPINR (MAY)

GBPINR future has given strong breakdown from the Falling Channel Pattern on Daily chart and after that prices are moving towards southwards. From last few trading sessions market has witnessed volatile movement. The market has next support at 94.50 level and it has resistance around 96.70 level. RSI is at 28.94 level into overbought zone and 21 EMA also moving lower indicating negative bias. Based on current price action the market is expected to trade in bearish trend in the upcoming sessions, traders are advised to sell on breakdown of mention support level or near mention resistance level for better risk and reward.



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NATURAL GAS (MAY)

As mention earlier NATURAL GAS future is trading in a strong uptrend. Market is continuously forming higher high and higher lows from last three months indicating bullish momentum. In the previous trading session market has recover strongly form the low and formed bullish Hammer candle which indicate bullish bias ahead. The market has strong support at 505 level and resistance at 574 level. RSI is at 54.76 level and 21EMA below the prices indicating bullish move ahead. Based on current price action market is expected to continue bullish movement in the upcoming sessions traders are advised to buy on dips for better risk and rewards.



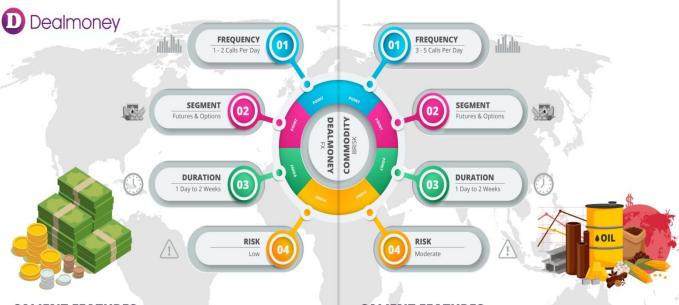
DHANIYA (MAY) - NCDEX

DHANIYA (MAY) Future is trading in a strong uptrend. The market is forming higher high and higher lows consistently indicating strong up move. After few days of profit booking market is consolidating near important support level. The market has strong support around 11000 level and resistance around 11550 level. RSI is at 39.96 level and 21 EMA below the prices supporting the market. Based on current price action the market is expected to continue bullish movement once it broke the mention resistance in the upcoming sessions, traders are advised to buy on breakout of mention resistance level.



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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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