## Commodity Daily Technical Talk 14th January 2021



#### **USDINR**

On the daily chart, the USDINR 27-Jan contract has once again bounced around the support of 73.10. Price has witnessed a negative crossover of the moving averages of 30 & 200 which implies bearish bias. However, we can expect bearish bias to strength after it breaches the support of 73.10. Prices have a resistance of 73.60 (30 days EMA). Meanwhile, the momentum indicator, RSI at 42 is indicative the lack of trend, thus implying sideways to a bullish bias. However, the immediate support for the pair would be at 73.10/72.90 levels. Thus, with the above analysis, we expect USDINR to trade with a buy on dips strategy from the level of 73.30-73.25 for the target of 73.60 with a stop loss below 73.10 for the coming session.



#### **EURINR**

On the daily chart, EURINR 27-Jan is trading sideways after it breached an upward sloping channel, price could witness a pullback towards the channel before it resumes its bearish bias. Price are below the support of 30 days EMA (89.50), along with the momentum indicator RSI at 45, both indicative of the sideways to bearish bias for the pair. Price is having an immediate resistance of 89.90, with an immediate support around the level of 89.10/89 for the coming session. Thus, with the above analysis, we expect EURINR to trade with a sell on rise strategy from the level of 89.50-89.60 with a stoploss above 89.90 for the target of 89.



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### Copper

On daily chart, Copper found support at 530 levels and from thereon it is has moved quit significantly to high of 631 levels. In this upside price was mostly able to hold in rising channel where it was exhibiting higher top higher bottom formation. Recently we have observed price after testing high is showing sign of weakness. There are three bearish candles in last four sessions and RSI has also moved down from over bought zone. We expect Copper to swing downward from this high levels and correct up to low of 595. On upside, resistance is at 609.



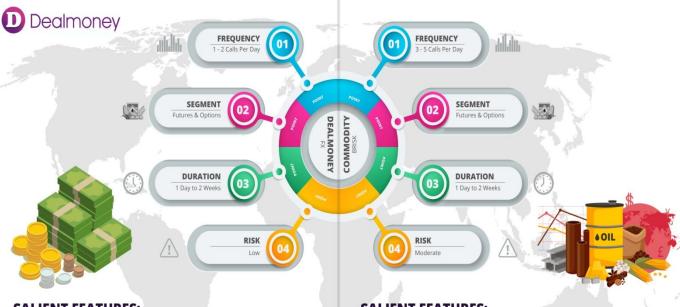
#### Lead

Lead on daily chart is holding in rising channel where it is exhibiting higher top higher bottom formation. Price made low of 118 in month of March and from thereon it is in bullish trend. Recently in its corrective wave it fell to low of 155 but that level acted as short term support and from thereon we are observing strong pull back. In yesterday action price soared by 4% and moved above higher band of expanding triangle. We expect this rally has further potential to move to high of 170-171 levels in today's session.



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Report by: -Pragnesh Jain Anil Kukreja

Kunal Kame

(Head-Research) (Research Analyst) (Research Analyst)

pragnesh.jain@dealmoney.in anil.kukreja@dealmoney.in kunal.kame@dealmoney.in

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