Commodity Daily Technical Talk May 17, 2022



USDINR (MAY)

As mention earlier USDINR futures is trading in a Rising Channel Pattern on daily chart. Market is consistently forming higher high and higher lows indicating strong uptrend in the market. After strong up move from the lows market is trading sideways form last four trading sessions. The market has support around 76.75 level and resistance at 78.00 level. RSI is at 67.29 level into overbought zone and 21 EMA moving higher indicating positive move ahead. Based on current price action the market is expected to trade in bullish direction, hence traders are advised to buy on dips .



JPYINR (MAY)

JPYINR is trading in a strong bearish trend. After the strong breakdown form the important support level market has witness sharp selloff from consolidation. After forming few small Doji candles market has seen some shortcovering. In the previous trading session market has formed small Doji candle indicating indecision in the market. The market has strong resistance around 60.50 level and support at 58.45 level. Based on current price action the market is expected to continue bearish trend in the upcoming sessions. Traders are advised to sell near mention resistance level or on breakout of mention support level only.



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CRUDEOIL (MAY)

After giving breakout form Pennant Pattern CRUDEOIL future was traded sideways. But in the previous trading sessions market has given strong breakout from the sideways pattern indicating positive bias in the market. The market has strong support at 8550 level and resistance at 8860 level. RSI is at 62.50 level moving higher and 21EMA above 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 add positions on dips.



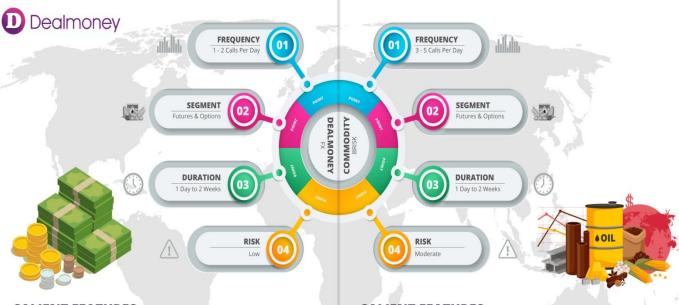
CASTOR (JUN) - NCDEX

After strong upside rally CASTOR (JUN) Future is trading in a sideways range from more than two months, but in the previous trading session Market has given strong breakout from the sideways range indicating strong up move ahead. The market has resistance around 8000 level and support around 7200 level. RSI is at 70.08 level moving higher and 21 EMA also moving upward direction. Based on current price action the market is expected to continue bullish movement in the upcoming sessions, hence traders are advised to buy at CMP or on any dip.



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- 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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