Commodity Daily Technical Talk November 17, 2021



USDINR

USDINR is trading in a falling channel pattern from last four days. It is trading in a the narrow range which has support at 74.35 and resistance at 74.62 level. Once the market breaks the resistance of 74.62 the market can move all the way up to 75.10 level in the upcoming sessions. On the flip side if the market break the support level of 74.35 then it might revise the trend to bearish again.



EURINR

EURINR, is trading in a strong bearish trend. It has breach the important support of 86.00 on first week of the month. Since it is trading in a bearish trend again. RSI is also showing weakness it is below 30 oversold level. 21 EMA is also trending in south direction showing strength in the downward movement. We expect the market to continue bearish movement in the upcoming sessions. Traders are advised to use sell on high strategy.



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SILVER

SILVER Dec future is trading in a sideways range from last few days. On daily charts it has formed inverted Head and shoulder pattern. The market has strong resistance at 67500 level and support at 65800 level. The market is expected to continue the bullish trend once it breaks the key support. The upside rally could be all the way testing up to 68135 in the upcoming sessions. On the other side if the market struggle to break the key resistance level then the short-term trend could be sideways.



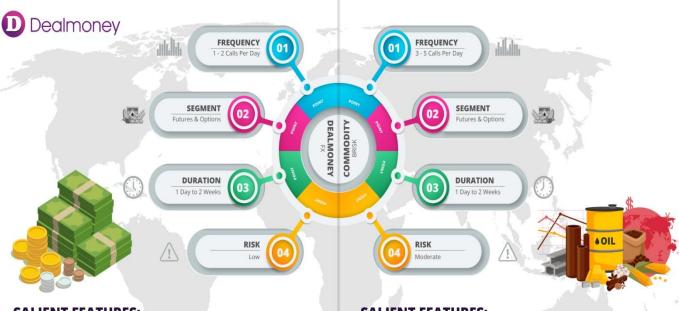
MCXMETLDEX

MCXMETLDEX Index is trading in red since last two days after forming Doji candle on Daily chart indicating bearish movement ahead. After sharp decline and then small pullback afterward market started downtrend again. The market has broke the support of 16620 level and it is expected to continue bearish movement in upcoming sessions. Traders are advised to apply sell on rise strategy. On the flip side if breaks the level of 16696 then the trend could change to bullish or sideways.



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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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