

USDINR

On the daily chart, USDINR Dec is trading at the support of an upward sloping channel & has an immediate support of 73.50. Price is below the 30 days EMA (73.87) which would act a crucial resistance, along with a negative crossover of 200 days SMA. While the momentum indicator, RSI at 45 is indicative of the sideways to bearish bias. The immediate resistance would be 73.90/74.20, while immediate support would be at 73.50/73.00 levels. Thus, with the above analysis, we expect USDINR to trade with a sell on rise strategy from the level of 73.70-73.80 for the target of 73.00 with a stop loss above 74.20 for the coming session.



JPYINR

On the daily chart, JPYINR Dec have closed above the downward sloping line which was a resistance for the pair. Price are above the 30 days EMA (70.58) which would be an initial support for the price. Meanwhile the momentum indicator RSI at 61 is indicative of the sideways to bullish bias. While the pair has an immediate support of 70.58/70.50, an immediate resistance would be at 71.50/71.70. Thus, with the above analysis, we expect JPYINR to trade with a buy on dips strategy from the level of 71.25-71.20 with a stop loss below 70.80 & for the target of 71.75.



Nickel

Nickel is in impulsive wave from low of 850 levels which it tested in panic low in month of March. From there it is moving in only one direction which is up. Price was holding in rising channel and was making higher top higher bottom formation. In this rise price has already crossed 200 and 50 DMA levels. But in last two sessions we are observing weakness at top in form of weak candles. RSI is also in over bought zone and there is also negative divergence in short term char. We expect small correction where price could dip to low of 1290 levels.



Aluminium

Aluminium after making low of 141.50 is in strong up trend where it made high 168 levels. In this gain of 19%, price is holding in rising channel and it is also sustain well above 50 DMA. If we look closely to recent two tops there is minor negative divergence in RSI which is indicating some possible correction in price. But we still expect up trend to remain intact and some correction to 23.6% of Fibonacci retracement should act as support. We will recommend to use dip in price as buying opportunity for further upside to 167.





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