

USDINR

On the daily chart, the USDINR 27-Jan contract has bounced off the crucial support of 73.10/73.00. However, there has been a negative crossover of the moving averages of 30 & 200 which implies bearish bias. However, we can expect bearish bias to strengthen once it breaches the support of 73.00. Prices have a resistance of 73.54 (30 days EMA). Meanwhile, the momentum indicator, RSI at 45 which has also bounced back from the oversold zone implies sideways to a bullish bias. However, the immediate support for the pair would be at 73.00 levels. Thus, with the above analysis, we expect USDINR to trade with a buy on dips strategy from the level of 73.20-73.15 for the target of 73.80 with a stop loss below 72.90 for the coming session.



GBPINR

On the daily chart, GBPINR Dec is trading within a consolidation of 99.20-100.30 from the past few weeks. Price has an immediate support of the recent lows at 99.20, along with the 30 days EMA at 99.36. Meanwhile, the momentum indicator RSI is at the level of 52, indicative of the sideways to bullish bias. Thus, with the above analysis, we expect GBPINR to trade with a buy on dips strategy from the level of 99.70-99.60 for the target of 100.30 with a stop loss below 99.20 for the coming session. However, a move beyond the given support would initiate a bearish bias for the pair.



Natural Gas

NG on hourly chart recently made low of 167 but this level proof to be support and from there on it change its short term course. Price was moving in rising channel with higher top higher bottom formation. But after reaching high of 210 price is showing sign of weakness at the top. From last three sessions we are observing levels of 195-200 as resistance zone and NG has also moved below the rising channel which is indicating bears are having upper hand. We will recommend to initiate short position with stop loss of 200 for target of 175 levels.



Aluminium

Aluminium after making low of 141.50, moved quite strongly to high of 169 levels. But after rising by 19% we are observing weakness at the top. Price trend became range bound between 167 to 160 levels from last two months. Rising trend line from low of 141 which was acting as support has also been breached. RSI is also drifting lower while volume is increasing which is indicating downwards moved could gain further momentum. We expect Aluminium to find support at lower levels of 32% of Fibonacci retracement which is placed at 158.





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