Commodity Daily Technical Talk 21st December 2020



USDINR

On the daily chart, USDINR Dec has resumed its bearish bias after it breached a symmetrical triangle formation & has closed below the recent support of 73.70. Price is below the 30 days EMA (73.84), which would act a crucial resistance. While the momentum indicator, RSI at 43 is indicative of the sideways to bearish bias. The immediate resistance would be 73.90/74.20, while immediate support would be at 73.45/73.00 levels. Thus, with the above analysis, we expect USDINR to trade with a sell on rise strategy from the level of 73.60-73.70 for the target of 73.00 with a stop loss above 74.20 for the coming session.



JPYINR

On the daily chart, JPYINR Dec price have retraced from the resistance of 71.70, which would act as an immediate resistance for the coming sessions. While, price is having an immediate supports of the 30 days EMA (70.67). The momentum indicator RSI is at 58 which is indicative of the sideways to bearish bias. While the pair has an immediate support of 70.70/70.50. Thus, with the above analysis, we expect JPYINR to trade with a sell on rise strategy from the level of 71.20-71.30 with a stop loss above 71.60 & for the target of 70.50.



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GOLD

On the daily chart, Gold is trading within a downward sloping channel, with the price testing the resistance of the channel. However, prices are above the 30 days EMA at 49710, which would be a crucial support level for the precious metal. Meanwhile, the momentum indicator RSI at 56 suggestive of the sideways to bullish bias for the price. However, gold prices have an immediate resistance for the price could be 50500/51000 & the immediate support being at 49700/49500. With the above analysis, we expect Gold to trade within the range of 49700 to 51000 with sideways to bullish bias.



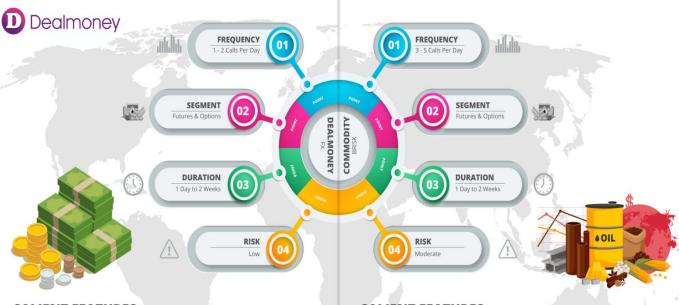
CRUDE OIL

Crude Oil prices are trading with a higher highs & higher lows formation, implying bullish bias for the price. With the momentum indicator RSI at 71, along with the 30 days EMA being at the level of 3230 both supportive of the bullish bias. The immediate resistance for Crude oil would be at the level of 3700/3750, while an immediate support would be 3450/3400. Thus with the above analysis, we expect Crude Oil to trade within a range of 1580-2150 with a sideways to bullish bias for the coming session.



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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:

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- · 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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