Commodity Daily Technical Talk December 24, 2021



<u>USDINR</u>

USDINR is trading in a Falling channel pattern on 1hr chart . Yesterday the market has open gap down and close near days low 0.41% down. RSI is at 29 level, entered in oversold zone indicating negative movement and 21 EMA also moving southward direction indicating bearish movement ahead. The market has resistance at 75.50 level and support at 75 level. Based on the current price action the market is expected to continue bearish movement in the upcoming sessions. On the flip side if market manage to broke the mention resistance then it can continue bullish movement.



EURINR

EURINR is trading in a downtrend. Yesterday it open in green but fail to sustain the gain at end of the day and close in red near days low. The market has strong support at 84.80 level and resistance at 85.70 level. RSI is at 43 level moving southward direction indicating weakness and 21 EMA is also showing bearish movement ahead. Based on current price action if the market broke the mention support then southward movement is expected in the upcoming sessions.





CRUDE OIL (JAN)

CRUDE OIL (JAN) future is trading in a Rising channel pattern on 1hr chart. After the sharp down move the market has strongly recover from the lows , yesterday it close more than 1% higher near strong resistance. The market has strong support at 5450 level and resistance at 5570 level. RSI is at 68 level showing bullish movement and 21 EMA also indicating positive movement. Traders are advise to buy only after breakout from the resistance.



COPPER (DEC)

COPPER (DEC) future is trading in a sideways range from last few trading sessions. The market has strong support at 715 level and resistance at 755 level. RSI is at 60 level moving upward and 21 EMA also supporting prices indicating bullish movement ahead. Based on current price action market is expected bullish movement once it broke the mention resistance level. Traders are advised to add positions only after breakout of resistance.







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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