



COMMODITY & CURRENCY
WEEKLY TECHNICAL OUTLOOK

6th July 2020

Dealmoney
World-Class Financial Services

MCX COMMODITY: Natural Gas (132)



Buy NG @ 132 SL 126 TGT 141

- Natural Gas made high of 163 levels on 5th May but from thereon it was in down trend and it got hammering on every small rise.
- It found support at 110 levels. This lower levels of 110-120 is major support zone where we have observe some decent pull back in past two months.
- Last week bulls have return in NG and we have seen massive short covering rally of more than 11%. In this rally price was able to surpass trend line resistance.
- After throwback in price to retest breakout levels we expect NG will again find momentum on upside and high of 141 is possible in short term.

NCDEX COMMODITY:

RMSeed (4774)



Buy RMSeed @ 4774 SL 4675 TGT 5050

- This agro commodity made low of 3770 on 13th March and from these low we observing trend change.
- Price has recovered significantly and in has formed classic cup and handle pattern. It is trend reversal pattern and spike in price is generally seen after it crosses neckline and in this case neckline is at 4700 levels.
- After recent contract changed we have seen dip in price to 4550 levels and it remained mostly in range but bullish momentum is still sustaining.
- From last three sessions we are again observing bulls getting active. We expect this up trend to continue and further high of 5050 to get tested soon.

INTERNATIONAL COMMODITY: COMEX Gold (\$1770)

Buy Gold @ \$1770 SL \$1755 TGT \$1805



- Gold in international market is in middle of impulsive wave from last one and half year where price has climbed to \$1789 from low of \$1260 levels.
- After growing by 42% in last one and half years Gold tested eight years high of \$1789 last week.
- Currently price is holding above lower trend line and 20 DMA which are acting as support. Other technical indicator RSI is at 62 levels and all this indicates bullish trend is still intact.
- In short term till Gold holds above \$1745, we expect this rally to continue and further upside of \$1805 is possible.

NSE CURRENCY: JPYINR (69.65)



Sell JPYINR @ 69.65 SL 69.93 TGT 68.05

- JPY is trading in triangle pattern from last three months. In this pattern, pair is broadly in range of 69.50 to 73.
- If we take closer look on this, upside is capped at higher band and lower levels of 69.50 is acting as a support.
- Pair after recent down swing from high is looking weak. It has moved below 50 DMA which is placed at 70.50.
- Last week there was big sell off which created strong bearish candle. RSI has turned southwards and volume is also dipping.
- To summarize all this we expect pair to break lower band soon and low 68.05 is possible in short term.

NSE CURRENCY: USDINR (74.85)

Sell USDINR @ 74.85 SL 75.20 TGT 74.05



- USDINR after reaching high of 77 lost bullish momentum and pair moved into distribution mode.
- In this three months range bound phase pair has formed triangle pattern at the top.
- It is recommend to take position after price has given breakout on either side of pattern. In this case pair has moved below lower band.
- Last week, we witnessed substantial downside in USD with rise in volume. Pair was already below 50 DMA and RSI is drifting towards bearish zone. We expect USD to remain bearish and further low of 74.05 is possible in short term.

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