

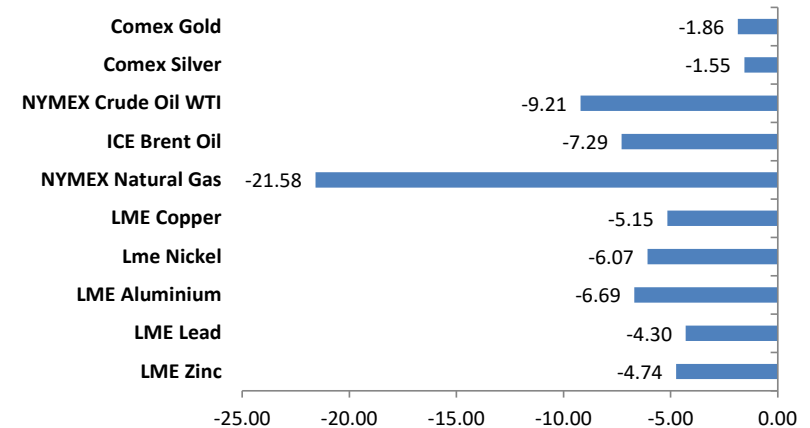
20 June 2022

WEEKLY TECHNICAL REPORT

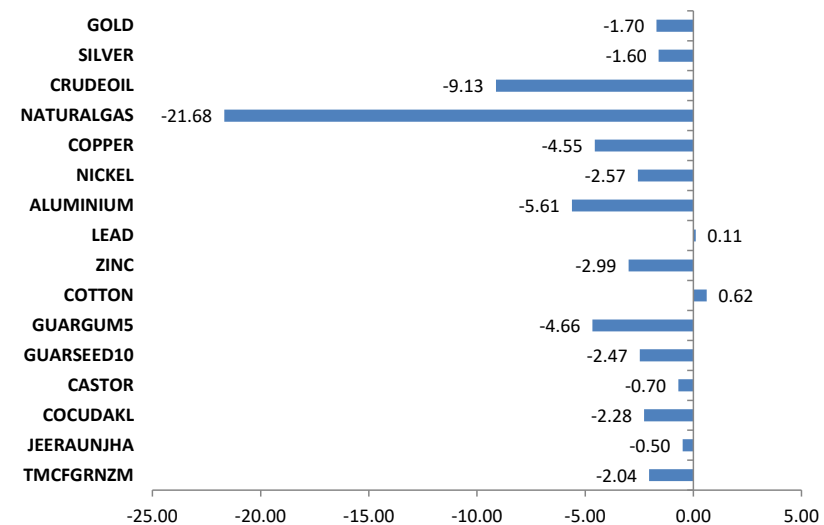
I Commodity & Currency I



International Commodity performance



MCX & NCDEX



MCX GOLD AUGUST



- In the bullions pack, Gold prices witnessed a volatile week where prices recorded the low of 50151 and high of 51660. Gold prices settled the week with a loss of 1.70% near 50900 levels.
- On the technical front, Gold prices were hovering near the 100 EMA level on daily chart which is now placed near 50600 levels. It will act as a crucial support for the prices as Gold prices have formed a base near the same level. The RSI (14) on daily is at 50 mark which signals that counter is gaining strength in momentum on the higher side.
- On the weekly chart, Gold prices are holding above the 20 weeks moving average which could trigger the next leg of the upward momentum in coming weeks.
- Based on the above technical parameters, we remain optimistic on Gold for the coming week and expect prices to trade higher. As a result, we advocate traders to buy on dips in the counter for the potential targets of 52000 to 52500.

Action	Entry	Target	Stop Loss
BUY	Around 51000	52500	50200

MCX CRUDE OIL JULY



- In the energy pack, Crude Oil prices were trading with a robust momentum since last several weeks. After seven consecutive weekly gains, Crude Oil prices gave up all the gains on Friday and settled the week with loss of nearly 9% below 8400 mark.
- On the technical front, Crude Oil prices have formed a large body bearish candlestick which signals further downside in the counter. The RSI on weekly chart has fallen below 60 mark which signals that the counter has lost momentum and may consolidate further.
- On daily chart, prices have closed below the 20-day moving average which is observed near 8880 mark. It will act as key resistance for the coming weeks. As long as prices are trading below this level, we may witness further downside which could drag prices to the support of 100 EMA level on daily chart which is observed near 7900 mark.
- We remain bearish on Crude Oil for the coming week and recommend traders to sell on rise in the counter as long as immediate hurdle is not crossed on the higher side.

Action	Entry	Target	Stop Loss
SELL	Around 8400	7900	8800

MCX COPPER JUNE



- In the base metals pack, Copper prices witnessed a volatile week where prices started the week on a bearish note and continued the downtrend throughout the week to settle with a weekly loss of 4.50% near 440 level.
- On the technical front, Copper prices have closed below the 20 weeks moving average which is observed near 788 level. It will act as a immediate resistance for the prices. Furthermore, Copper prices have broken sharply below the 100 EMA level on daily chart which could trigger the next leg of the downward move in the counter.
- Copper prices have triggered a fresh leg of downtrend which could force prices for a free fall and frag Copper below 700 levels in coming weeks. The RSI (14) on weekly chart has fallen near 40 mark which signals further bearishness in the counter for medium term.
- Based on the above technical parameters, we remain mildly bearish on Copper and recommend traders to sell on rise for the potential downside of 710 to 700 levels.

Action	Entry	Target	Stop Loss
SELL	Around 745	710	765

COCUDAKL JULY



- Since last several weeks, Cocudakl prices are trading in a consolidation phase on the downside. In the recent week, Cocudakl prices settled lower by more than 2% near 2800 levels.
- On the technical front, Cocudakl prices are trading below the 20 weeks moving average which is observed near 3000 mark. It will act as a key resistance in the medium term. The RSI (14) on weekly chart has fallen to 43 mark which also signals the consolidation on the downside.
- The key support is observed at 100 EMA level on weekly chart which is placed near 2650 level. We expect prices to test this support in the coming sessions. Breaking below this level, fresh leg of downtrend will be triggered which could push prices even below 2400 mark.
- We remain bearish on Cocudakl for the coming weeks. As a result, we advocate traders to sell on rise in the counter for the potential downside of 2600 to 2500 levels.

Action	Entry	Target	Stop Loss
SELL	Around 2800	2600	2950

USDINR JUNE



- Last week, USDINR pair traded in a narrow range where the pair recorded the high of 78.34 and low of 78.13. The USDINR pair settled the week with mild gains of 0.37%. Since last few weeks, USDINR pair is trading in uptrend and hitting new highs on weekly closing basis.
- On the technical front, the RSI (14) on weekly chart has climbed to 73 mark which signals the strength in ongoing momentum. In the last week, USDINR pair has broken above the consolidated range which has triggered the rising momentum in the pair.
- The next leg of the move is likely to be a parabolic move on the higher side which could push prices above 80.00 mark in the coming sessions. The upward sloping 20-weeks moving average will act as a key support in the medium term for the pair.
- We remain optimistic on the USDINR pair and expect the pair to trade higher throughout the week. As a result, we recommend traders to buy on dips in USDINR pair for the potential upside of 79.00 to 80.00 levels.

Action	Entry	Target	Stop Loss
BUY	Around 78.00	79.00	77.60

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