

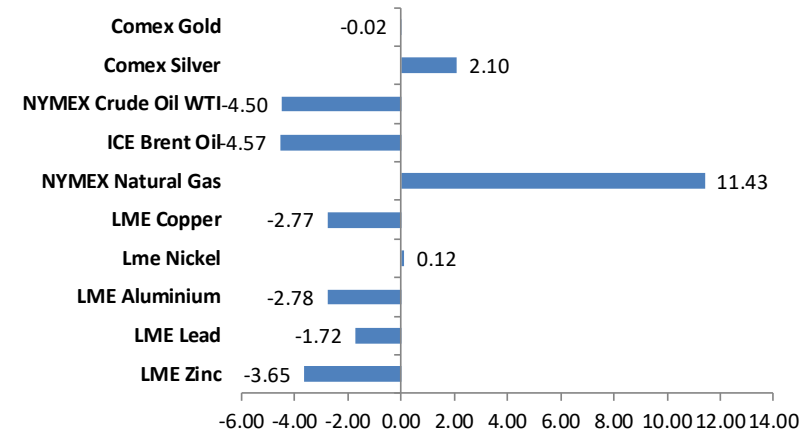
28 November 2022

# WEEKLY TECHNICAL REPORT

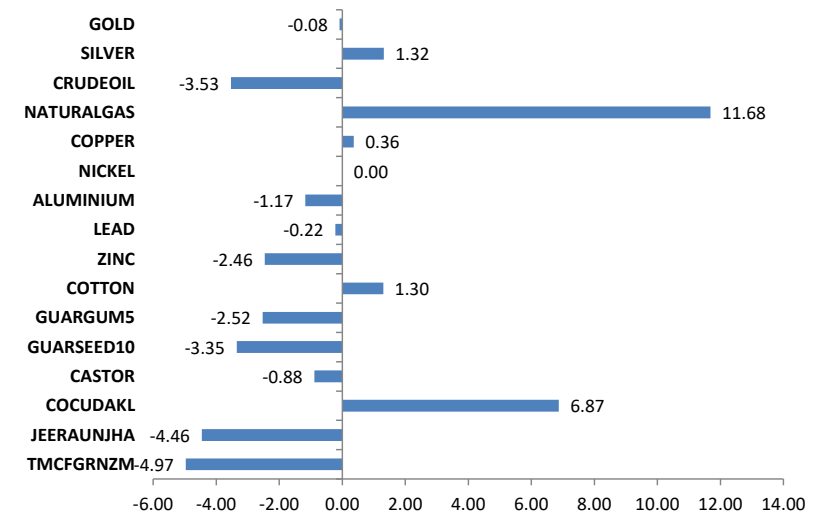
## I Commodity & Currency I



### International Commodity performance



### MCX & NCDEX



# MCX SILVER DECEMBER



- In the bullions pack, Silver prices continued to trade in a narrow range with positive bias in the recent week. Silver prices recorded the high of 62460 and low of 60164 to settle with weekly gains of 1.50%.
- On the technical front, Silver prices have likely formed a bottom on weekly chart. The RSI (14) on weekly chart has now climbed near 55 mark after taking support near 40 mark. It is considered as a sign of shift in momentum on the higher side. Silver prices are now trading above the 20 weeks moving average which is placed near 57000 levels. It will act as key support for prices in the medium term.
- In the recent week, Silver prices have managed to hold above the 100 EMA (Exponential Moving Average) on weekly chart which is considered a good sign for medium term. It will act as immediate support placed near 60300 levels.
- Based on the above technical parameters, we remain Bullish on Silver and expect prices to trade higher throughout the week. As a result, we advocate traders to buy on dips in the counter for the targets of 67000 to 70000 levels.

Action	Entry	Target	Stop Loss
BUY	Around 61500	67000	57000

# MCX CRUDE OIL DECEMBER



- In the energy complex, Crude Oil prices continued to trade lower in the recent week where prices recorded the low of 6207 and high of 6758 to settle with weekly loss of 0.20%. As per our last week's report. Crude Oil prices were under pressure throughout the week.
- On the technical front, Crude Oil prices had faced resistance near 20-weeks moving average which was placed near 7250 levels. In the recent week, Crude Oil prices have breached below 100 EMA level on weekly chart which signals further downside for the near term.
- The RSI (14) on weekly chart has dropped below 40 mark which signals bearishness in the counter for medium term. The next leg of the fall is likely to drag prices near 5800 levels.
- We remain bearish on Crude Oil and expect prices to trade lower throughout the week. As a result, we advocate traders to sell on rise in the counter for the immediate targets of 6200 to 6000 levels.

Action	Entry	Target	Stop Loss
SELL	Around 6300	5800	6800

# MCX COPPER NOVEMBER



- In the base metals pack, Copper prices witnessed a volatile week where prices recorded the high of 678.25 and low of 658.70 to settle on a flat note on weekly closing basis.
- On the technical front, Copper prices were facing resistance near 100 EMA (Exponential Moving Average) on weekly chart which was observed near 670 levels. Copper prices have been holding above the same level since last two weeks which is considered as a good sign for medium term.
- The RSI (14) on weekly chart is now hovering near 48 mark which signals consolidation phase in the counter. Immediate resistance is now placed near 700 levels and support is pegged near 650 levels. Copper prices are likely to resume the upside momentum in coming week.
- Based on the above technical parameters, we remain mildly Bullish on Copper and recommend traders to buy on dips for the potential upside of 700 to 720 levels.

Action	Entry	Target	Stop Loss
BUY	Around 675	720	650

# MCX COTTON NOVEMBER



- Cotton prices witnessed short covering in the last two weeks where prices recovered from the lows of 28500 and now trading above 33000 levels. In the recent week, Cotton prices witnessed sideways sessions and settled with the gains of more than 2%.
- On the technical front, Cotton prices have been hovering below the 100 EMA (Exponential Moving Average) level on weekly chart which is observed near 33500 levels. Prices are poised for a breakout above the same level in the coming week. A decisive breakout could push prices towards 36000 levels in the short term.
- RSI (14) on weekly chart has turned above 40 mark which also signals that counter is trying to form a bottom at current levels. The next move is likely to push Cotton prices towards 20-weeks moving average which is observed near 38300 levels.
- We remain mildly bullish on Cotton and expect prices to trade higher in the coming weeks. As a result, we advocate traders to buy on dips in the counter for the targets of 36000 to 37000 levels.

Action	Entry	Target	Stop Loss
BUY	Around 33000	36500	31000

# USDINR NOVEMBER



- USDINR pair recently recorded the low of 80.58 and recovered quickly to trade near 81.50 levels throughout the week. The pair has taken support near psychological level of 80.00.
- On the technical front, the RSI (14) on weekly chart has scaled up above 60 mark which signals that the counter is gaining strength in momentum on the higher side.
- On weekly chart, USDINR pair is now hovering above 20-weeks moving average which is observed near 80.60 levels. The psychological level of 80.00 will act as key support in the medium term. The broader chart still signals positive momentum for coming months.
- We remain bullish on USDINR pair for medium term and expect prices to trade with positive bias in the coming week. As a result, we advocate traders to buy USDINR pair for the upside of 82.50 to 83.00 levels.

Action	Entry	Target	Stop Loss
BUY	Around 81.50	83.00	80.20

## Disclaimer

**Analyst Certification:** The analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.