

# Currency & Commodity Catalyst



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**Dollar Index (DXY)** opened on a flattish note and witnessed some selling pressure for third consecutive session on back of decent bounce in GBP and EUR. Eventually, it concluded the session with loss of 0.85% and formed a red candle on daily chart. However, overall structure is still positive and it may rebound from its crucial support of 102 levels. On the flipside, resistance can be seen at 105 and then 108 zone.

**USDINR** Future had a gap opening around 77.88 levels, but failed to show further strength and started correcting from initial trades. RBI intervention was suspected at higher levels. It continued to make lower highs lower lows throughout the day and formed a red candle on daily chart. Currently, highest open interest is placed at 76.50 put and 77.50 call options. Currently, rising crude oil prices may have a negative impact on Indian currency. Going forward, support is placed at 77.34 - 77.20 zone, while resistance can be seen around 77.88 - 78 zone. Considering overall structure, traders should look for buying opportunity on dips.

### Currency Update

Currency	Last Price	Previous Close	% Change
USDINR	77.5350	77.5475	-0.02
GBPINR	94.7000	94.6725	2.14
EURINR	80.6900	80.6650	1.27
JPYINR	60.0150	60.1850	-0.28

### MCX Update

Commodity	Contract	Closing Price	% Change
<b>Bullion</b>			
Gold	Jun	50181.00	-0.13
Silver	July	61151.00	0.37
<b>Base Metals</b>			
Aluminium	May	240.05	1.12
Copper	May	766.20	0.81
Zinc	May	316.30	1.56
Lead	May	181.90	0.03
Nickel	May	2100.00	-0.94
<b>Energy</b>			
Crude Oil	Jun	8631.00	-0.88
Natural Gas	May	639.00	4.43

Source: MCX, NSE, Bloomberg.

**Crude Oil** May Future (in MCX) opened with marginal loss and remained in a sideways direction. After a decent rally in previous four sessions, it remained in a narrow range and witnessed marginal selling pressure. It concluded the session around its opening price and formed a Doji candle on daily chart, indicating indecisiveness among the participants. Going forward, it may bounce further towards 9250 - 9400 levels, while support is placed at 8500 – 8380 zone.

**Natural Gas** Future (in MCX) had a gap up opening and rallied further towards 648 levels in intraday trades. It remained in positive territory throughout the day and continued to make higher highs for fifth consecutive session. Eventually, it concluded the session with gains of over 4% and formed a green candle on daily chart. Looking at current structure, it may bounce further towards 670 - 690 levels, while support is placed at 620 and 595 zone.

**Gold** Future (in MCX) opened with marginal gain and bounced towards 50580 levels in first half of the session. However, it corrected from higher levels and trimmed-off all its intraday gains as US treasury yields started rebounding after a corrective move. Currently, crucial support of 200 DEMA is placed around 49500 zone. While resistance can be seen around 50600 and 51000 levels.

**Silver** Future (in MCX) opened on a flattish note and saw some buying interest during the day. It rallied towards 61500 mark in intraday trades and concluded the session with marginal gains. It formed a small green candle on daily chart. On our expected lines, Silver continued to outperform Gold prices for third consecutive session. Silver Fut have very strong support at 58000 mark and till it sustains above that, we may see bounce towards 62500 - 63000 levels in coming days. While near term support is placed at 60400 – 59800 zone.

**Copper** Future (in MCX) witnessed buying interest for third consecutive session and formed a green candle on daily chart. Going forward, a sustainable move above 765 may lead to further bounce towards 780 zone. On the flipside, support is placed at 750 and 738 levels.

## Pivotal Levels (Commodities)

Commodity	Contract	S1	S2	R1	R2
<b>Bullion</b>					
Gold	Jun	49,800	49,500	50,600	51,000
Silver	July	60,400	59,800	62,500	63,000
<b>Base Metals</b>					
Aluminium	May	230.10	225.45	244.20	250.00
Copper	May	750.00	738.00	780.00	790.00
Zinc	May	306.00	301.00	325.90	329.05
Lead	May	176.50	171.90	185.50	189.00
Nickel	May	2,003	1,859	2,200	2,330
<b>Energy</b>					
Crude Oil	Jun	8,500	8,380	9,250	9,400
Natural Gas	May	620.00	595.00	670.00	690.00
<b>Index</b>					
Bulldex	May	14,050	13,890	14,420	14,530
Metldex	May	19,092	18,882	19,860	20,105

Source: JMFS Research.

## Pivotal Levels (Currencies - spot)

Currency	S1	S2	R1	R2
USDINR	77.17	76.60	78.00	78.50
EURINR	80.27	79.50	82.00	82.83
JPYINR	59.19	58.80	60.80	61.35
GBPINR	94.30	93.15	97.50	98.30

## Economic Calendar

Country	Time	Data Release
GBP	11:30	CPI (YoY) (Apr)
EUR	14:30	CPI (YoY) (Apr)
INR	17:00	M3 Money Supply
INR	17:00	RBI MPC Meeting Minutes

Source: Bloomberg, MCX, Investing.com.



## Glossary

Term	Description
USD	US Dollar
EUR	Euro
DXY	Dollar index
GBP	UK Pound
INR	Indian Rupee
FII	Foreign Institutional Investor
DII	Domestic Institutional Investor
NFP	Non Farm Payrolls
OI	Open Interest
EIA	Energy Information Administration
VIX	Volatility Index
Basis	Difference between spot & futures
FII	Foreign Institutional Investor
DII	Domestic Institutional Investors
Pro	Proprietary trades
CE	Calls
PE	Puts
IV	Implied Volatility
CME	Chicago Mercantile Exchange
COMEX	CME – BULLION division
NYMEX	New York Mercantile Exchange

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