

MCX GOLD APRIL



Technical Outlook

- This time we have shown Gold Spot International (first chart) as well as MCX Gold April (Second chart) to understand the overall trend. First chart shows that from last few days fall has continued in Gold but within the falling trendlines which increases the odd that falling wedge might be under formation. It is also near to the red parallel channel support which has been formed connecting important highs and lows. Thus the zone of \$1720-1700 is crucial now. On upside \$1750-1760 is the immediate resistance to watch for.
- The MCX Gold April weekly chart shows that it is hovering near to the black parallel channel support zone and intact in black downward moving channel. Thus the zone of 45700-45500 is crucial support to hold. Failing to hold above this zone can lead to fall towards 44600 level. 46900-47000 is immediate resistance to watch for. Hence Gold is at crucial point, wait for prices to generate momentum on either side.

Action	Entry	Target	Stop
BUY	Around 45800	46400	45500

MCX CRUDE MARCH



Technical Outlook

- Crude Oil prices continued the spectacular run in last week and it is close to the March 2020 levels. Optimism of quick recovery in Global Economy due to the central banks loose monetary policy is keeping bull trend intact in this commodity. It is trading at overbought territory however there are no signs reversal and hence buy on dips strategy should continue to do well.
- The above weekly chart shows that it has been following the bar technique very well. As per this the lows of 4310 is the crucial near term support. Within big blue upward moving channel, small black channel is playing its role and 5 weeks of EMA is providing crucial support. Now immediate resistance is placed at 4700 levels where strong hurdle is placed.
- In short, Crude March trend firmly remains on upside however buy on dips strategy advisable looking at overbought nature. Use any dips towards 4500 as buying opportunity for a trend towards 4700 levels.

Action	Entry	Target	Stop
BUY	Around 4500	4700	4390

NCDEX CHANA MARCH



Technical Outlook

- NCDEX Chana March since the low made near 4300 levels slow and steady rise has continued. In last week also prices reversed on upside from 4600 level and made a high of 4887 level before closing at 4747 level. This indicates that bullish trend is here to stay and buy on dips strategy can continue to do well from hereon.
- The above weekly chart shows that prices have tested the resistance zone of 4790-4810 level with strong momentum from where last segment of the fall was witnessed. The overall structure also seems to be a basing formation and hence sustainable move above 4800 can take prices towards 4962 & 5116 level where 50% and 61.8% retracement is placed of the prior down move from 5613 to 4310 levels.
- In short, Chana March trend is bullish. Use any dips towards 4700 as buying opportunity for a trend towards 4962 levels. On downside 4600-4550 is crucial support now.

Action	Entry	Target	Stop
BUY	Around 4700	4962	4590

NCDEX DHANIYA APRIL



Technical Outlook

- NCDEX Dhaniya is back in limelight after long time as prices have given breakout from the long Triangle pattern. This indicates that next bigger trend on upside has started.
- The above weekly chart shows that in the start of 2019 it formed important top near 7600 levels and since then it was going through corrective phase. This has formed 'Contracting Triangle pattern' and last week's price action confirms that breakout has taken place on upside. Now prior week low of 6480 will act as an important support. As per the Fibonacci projections, prices can move towards 9082 levels where 100% move of prior up move from 4200 to 7600 is placed. Hence any dip is going to provide buying opportunity in this agri commodity. Immediate resistance zone is placed at 7600-7700 levels.
- In short, Dhaniya April trend is bullish now. Use any dips as buying opportunity to ride the big trend towards 7700 followed by 9000 level in coming months.

Action	Entry	Target	Stop
BUY	Around 7000	7400	6800

TEAM

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