

MCX SILVER MINI AUGUST



Technical Outlook

- In last week, US Federal Reserve kept its stance on dovish side on the back of which Bullions witnessed sharp recovery from lower levels. Silver Mini August contract rose towards 68590 levels from the lows of 66004 levels.
- The above weekly chart shows that it has taken support exactly at the upward rising trendline and has formed 'Hammer candlestick pattern'. The psychology behind this pattern indicates that bulls are trying to take control which is a positive sign.
- Apart from that, it has managed to take support of the lower Bollinger bands whereas Stochastic has arrived at the extreme oversold levels. Thus there is high probability that upside can continue from hereon.
- Now close above 68600 will open up target towards 71000 levels. On downside 66000 is crucial support.
- In short, Silvermini August trend looks positive. Use any dips towards 67500 as buying entry point for a target towards 68600 and 71000 levels.

Action	Entry	Target	Stop
BUY	Around 67500	71000	66000

MCX NATURAL GAS AUGUST



Technical Outlook

- Natural Gas August contract has witnessed sharp rise over last few weeks however in last week, profit booking move was seen from higher levels which has increased the probability of deeper correction from hereon.
- From the highs near 311 level, it has corrected towards 287 level. The above daily chart shows that prices have taken resistance of the upward rising trendline and has arrived at the 20 days of EMA.
- In last week it has formed 'Shooting Star Candlestick pattern' which suggest prices are failing to sustain at higher levels.
- Also, at the recent high of 311 level, RSI exhibited negative divergence which hints towards loss of momentum on upside. From hereon, any move below 282 will open target towards 272 followed by 257 levels.
- In short, Natural Gas can remain in sell on rallies mode with 311 as resistance. On downside expect prices to reach towards 272 level.

Action	Entry	Target	Stop
SELL	Around 297	272	311

NCDEXRM SEED AUGUST



Technical Outlook

- In last week, RM Seed August contract continued its positive momentum and closed at 7713 levels. On the weekly charts, prices have been moving higher testing the upper Bollinger bands which suggest bullish momentum is intact.
- It also took out the prior swing high of 7650 level on a closing basis which suggest further upside is possible.
- On daily chart, after the recent sharp rise, we might witness some sideways action to relieve the overbought state but as long as 7450 is intact, one can use buy on dips strategy.
- ROC has made higher high higher low structure along with the rise whereas MACD has been moving higher steadily which is a bullish sign.
- In short, RM Seed August trend remains positive. Use move towards 7600 as buying opportunity with 7450 as support and target of 8000 levels.

Action	Entry	Target	Stop
BUY	Around 7600	8000	7450

NCDEX CUCUD OILAUGUST



Technical Outlook

- Cucud Oil August contract finally came out of the congestion zone of last few weeks and rallied sharply towards 3070 levels.
- This price action has made Bullish candlestick pattern with strong momentum which suggest that upside trend has resumed.
- Prices have taken support exactly at the upward rising trendline which is intact since January 2021.
- Apart from that, it also bounced back from the "Ichimoku Clouds" support zone and broke above 'Symmetrical Triangle Pattern'.
- Price oscillator is now back above 0 levels and trending higher steadily which is a positive sign.
- In short, Cucud Oil August trend is positive and it can head higher towards 3250 level with 2900 as support on downside.

Action	Entry	Target	Stop
BUY	Around 3000	3250	2900

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	AVP – Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+9122-61462980
Harish Jujarey	Sr. Technical Analyst – Equity, Forex & Commodity	harishjujarey@way2wealth.com	+9122-61462981
Rakesh Gandhi	Technical Analyst – Forex & Commodity	rakeshgandhi@way2wealth.com	+9122-61462982

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