

TRADING EDGE

03rd April 2019

NCDEX JEERA MAY

Recommendation

Exchange:
NCDEX

Scrip:
JEERAUNJHA MAY

Action:
BUY

Entry:
CMP: 15970

Target:
17400/18240

Stop loss:
14930

Risk Reward:
1:2

Technical Trigger

Daily RSI (14):
62

Weekly RSI (14):
38

Weekly
Stochastic: 31



- ✓ After making a high of 21520 in November 2018, Jeera prices have been continuously trading on bearish note and in February 2019 made a low of 14965. Since then, it has been consolidating in narrow range of 15000 - 15950 levels.
- ✓ Looking at the long term technical chart, Jeera price has precisely touched its long term rising trend line support and is reverting from the same. In Wednesday's session, Jeera May contract price finally gave bullish break out by penetrating the upper band resistance of 15950. The current bullish break out can propel the jeera price till 17400 then 18420 of 38.2% and 50% retracement levels of the fall ranging from (21520 - 14965) in coming sessions.
- ✓ The momentum indicator RSI which slipped into the oversold zone territory is reclaiming higher and the stochastic indicator has also made positive crossover on weekly chart and has surpassed 30 mark after a long consolidation.
- ✓ Looking at the above scenario we expect, Jeera price has made bottom and can see pullback from current levels. Hence, we advise buying Jeera May contract at 15970 for targets of 17400 then 18240 levels with stop loss placed below the long term trend line support of 14930.

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