

MCX NICKEL JULY

Technical Outlook

- Nickel prices opened slightly higher in the last week and prices rose further for most of the week till high of 985. Prices closed 0.6% higher on weekly basis at 976.70.
- Prices have been rising gradually since last 3.5 months after taking strong support at its medium term rising trend line currently placed near 820 level.
- Prices are expected to rise further from these levels towards immediate resistance placed around 38.2% Fibonacci retracement of its fall from last 9 years high of 1314.80 till recent bottom of 805.80, which is placed at 1000.20 level.
- On the lower side, immediate supports are placed around 970 and 950 levels.
- Buying around immediate support level is recommended in Nickel for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 970	1000	950

MCX ZINC JULY



Technical Outlook

- Zinc prices started the last week on a positive note and prices corrected gradually for most of the week till low of 161.50. Prices closed 1.5% lower on weekly basis at 162.05.
- Previously, prices have fallen sharply after breaking down from its head & shoulders chart pattern.
- Recently, prices have retested and taken strong resistance around its previous swing low of 164.70.
- Therefore, prices are expected to correct from these levels towards immediate support placed around 157 level.
- On the higher side, immediate resistances are placed around 163 and 167 levels.
- Selling around immediate resistance level is recommended in Zinc for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Around 163	157	167

MCX NATURAL GAS JULY



Technical Outlook

- Natural gas prices opened strongly higher in the last week and prices rose further for first half of the week till high of 135.40. Later, prices corrected slightly in the middle of the week and closed almost 12% higher on weekly basis at 132.10.
- Prices have bounced strongly in the last week after taking strong support near its last 8 years low of 109.
- RSI (14) has also shown a positive divergence on the weekly chart.
- Therefore, prices are expected to recover further from these levels towards immediate resistance placed around its previous swing high of 163.80.
- On the lower side, immediate supports are placed around 130 and 109 levels.
- Buying on minor pullbacks is recommended in Natural gas for the week.

Action	Entry	Target	Stop
BUY	Around 130	163	109

TEAM

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