

TRADING EDGE

6th November 2018

NCDEX SOYBEAN DEC

Recommendation

Symbol:
SYBEANIDR

Entry:
3480

Target:
3950

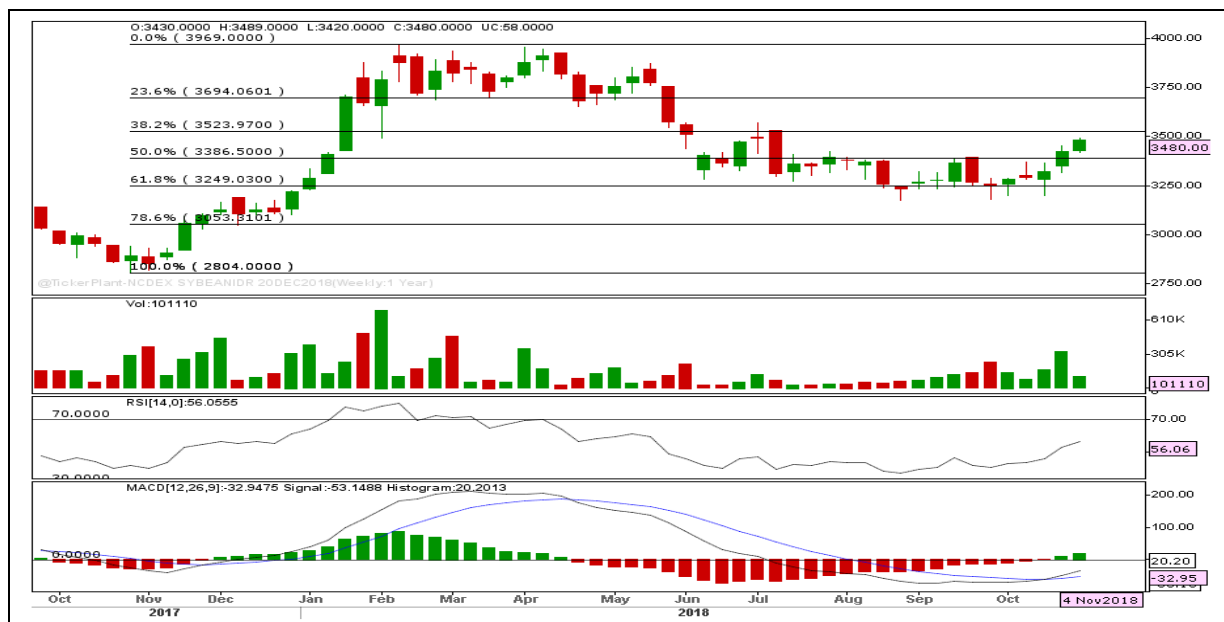
Stop loss:
3170

Risk Reward:
1:1.5

Technical Trigger

Weekly MACD
(12,26,9): 20.2

Weekly RSI (14):
56.38



- ✓ Soybean prices have corrected gradually for the six consecutive months starting from Mar'18 and ended in the Aug'18 and made a bottom of 3175.
- ✓ Prices have taken strong support around 61.8% Fibonacci retracement of its rally from low of 2804 till high of 3969, which is placed around 3249 level.
- ✓ In the last two months, prices have consolidated in a range of 3175-3435 levels and formed a potential double bottom chart pattern.
- ✓ Recently, prices have broken out from this pattern and also closed above its neckline placed around 3400 level.
- ✓ MACD (12,26,9) has also given a positive crossover on the weekly chart, which is confirming this bullish move towards its recent multiple tops placed around 3950 level.
- ✓ On the lower side 3175 level will act as immediate strong support, below which our bullish view will be negated.
- ✓ Therefore, we recommend Buying Soybean Dec at CMP 3480 for Target of 3950 with Stop Loss of 3170.

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