

TRADING EDGE

10th October 2018

MCX NICKEL OCT

Recommendation

Symbol:
Nickel

Contract:
Oct

Entry:
Above 962

Target:
1100

Stop loss:
878

Risk Reward:
1:1.6

Technical Trigger

Weekly RSI (14):
54

Daily RSI (14):
58

Stochastic weekly:
38



- ✓ After making high of 1096 in the April month Nickel price has been trading roller coaster and hovering in broad range of 890 - 1060. In the recent weeks it slipped till the low of 885 mark and is currently recovering from the lows.
- ✓ In the due process, nickel prices have formed bullish Head and shoulder pattern and as per the pattern neckline resistance is at 962 and surpass above that will provide clear bullish break out and as per the pattern the upside targets are projected till 1060 then 1100.
- ✓ The momentum indicator RSI is at 58 and it is strongly moving higher for last few weeks. The stochastic indicator has made positive crossover on weekly basis is indicating bullish strength.
- ✓ Thus, going through the above analysis, if the nickel price penetrates the neckline resistance of 962 then it is likely to propel the price towards the above-mentioned targets of 1060 then 1100. Hence, we recommend buying above 962 levels with strict stoploss placed below 878.

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