

MCX GOLD FEBRUARY



Technical Outlook

- After five weeks of straight decline, last week gold price opened with a gap up at 30316 and from there it gradually surged higher till 32024 engulfing five weeks of fall and finally settled at 31595.
- The gold prices are trading within the rising trend channel and last week it retraced more than 61.8% of the previous fall from 32311 - 30107. Going ahead, immediate support of 61.8% retracement lies at 31490 and below that the next support of 50% retracement is seen at 31262.
- Going forward, the gold prices are likely to extend the upmove further till the previous high of 32310 then the channel resistance 32700 levels. The indicator RSI has turned higher from 43 to 58, but the stochastic is still on the negative note
- Hence, in the initial days of the week, minor corrections till 31260 can be seen and we recommend buying on these dips for targets of 32000/32300.

Action	Entry	Target	Stop
BUY	Around 31260	31800/32000	31000

MCX CRUDE OIL DECEMBER



Technical Outlook

- After nine weeks of continuous decline the crude oil price reclaimed higher in the last week after opening at 3606 and ended almost near the weeks high at 3849.
- On the weekly chart, crude oil price took support of the neckline and has surged higher. According to the downward falling trend line the immediate resistance is around 4000 and surpass above that will provide further recovery till 4300 levels. While failure to surpass the trend line will keep the price on range bound note.
- The momentum indicator RSI which slipped into oversold zone has recovered till 36 and the stochastic is on the verge of positive cross over.
- Thus, for the week, crude oil prices are likely to trade within the range of 3650 - 4000 and hence we recommend buying on dips around 3700 for upside targets of 4000.

Action	Entry	Target	Stop
BUY	Around 3700	4000	3550

NCDEX GUAR SEED JANUAREY



Technical Outlook

- Last week, Guar seed price opened slightly higher at 4390 and inched till the high of 4490. However, prices failed to hold at higher levels and once again turned lower and finally settled at 4375.
- Guar seed prices which gave bearish break down penetrating the rising trend line in the prior weeks has retested the same in the initial session of the week and later it tumbled from the same. As per the retracement indicator the immediate supports of 50 and 61.8% retracement are seen at 4260 then 4090 levels.
- The momentum indicators RSI has inched slightly from 48 to 49 and while stochastic continued remain on bearish note.
- For the week, Guar seed price will continue to remain under pressure and is likely to come till 4250 then 4100. Hence, we recommend selling around 4420 levels.

Action	Entry	Target	Stop
SELL	Around 4420	4250/4100	4520

NCDEX JEERA JANUARY



Technical Outlook

- In the last week, Jeera January contract price opened at 19030 and made high of 19515. In the later sessions, it turned lower and tumbled till 18550 and finally it settled at 18755.
- Jeera prices have penetrated the immediate swing low as well as the rising trend line support of 18800 and gave a bearish break down. Hence, going forward the jeera price is likely to remain bearish and will decline till the next supports of 50% then 61.8% retracement of 17960 then 17200 levels.
- The momentum indicator RSI has slip down till 46 mark and the stochastic which on negative note has come down till 12 indicating weak signs.
- Hence, for the week the jeera prices are likely to trade on lower side and could slip till the supports of 17950. Therefore, we advise selling around 18770 levels.

Action	Entry	Target	Stop
SELL	Below 18770	18000	19200

TEAM

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