



11th November 2019

NCDEX GUAR SEED DEC

Recommendation

Exchange:
NCDEX

Scrip:
Guar seed Dec

Action:
BUY

Entry:
CMP: 4329

Target:
4600/4800

Stop loss:
4100

Risk Reward:
1:2

Technical Trigger

Daily RSI (14):
68

Weekly RSI (14):
55

Weekly
Stochastic: 66



- ✓ After making high of 4975 in 2018 November, Guar seed price has been on corrective note and tumbled till the low of 4212 levels during the month September 2019. Thereafter it started slowly inching higher and extended till 4320 level till date.
- ✓ On the technical front, guar seed price is trading in upward channel, making higher highs and lower low for last three years. During September 2019 it precisely tested the lower band support of the channel and started reclaiming higher. In this recent recovery guar seed price has extended till the short term trend line resistance level in the last week. In today's session it finally penetrated the trend line and gave positive break out.
- ✓ Guar seed price surpassing short term trend line has once again resumed it into primary bullish trend and could propel the price till previous swing high of 4600 then 4800 levels in coming sessions.
- ✓ The momentum indicator RSI has been strongly inching higher and stochastic has made positive cross over on weekly chart is also signifying bullish signs.
- ✓ Going through the above analysis, we interpret guar seed price to move higher till 4600 then 4800 levels in coming sessions and hence advice buying at 4329 with stop loss placed at 4100 levels.



TRADING EDGE

TEAM

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