

## MCX SILVER MAY



## Technical Outlook

- Finally in last week positive momentum was witnessed in Bullions in which Silver prices gained around 5% and formed 'bullish candlestick pattern'. Prior to this there was a formation of 'Hammer candlestick pattern' on weekly chart which suggest follow up buying has taken place.
- The above weekly chart shows that the correction seen from 74426 to 62500 levels has formed 'downward falling wedge pattern'. This suggests that downside momentum reduced and recent buying indicates that important lows from medium term perspective has been formed at 62500 levels. There is 'Morning Candlestick pattern' development which indicates bulls are taking control now. RSI also shows Expanding structure and bounced back from the trendline support. It is also above 20 weeks EMA which is bullish sign.
- In short, use buy on dips strategy for Silver as it can move higher towards 72500 level where next resistance is placed. 64473 is support now where weekly low is placed.

Action	Entry	Target	Stop
BUY	Around 66500	69000	65000

## MCX ALUMINIUM APRIL



## Technical Outlook

- In last week Aluminium April continued its outperformance and tested the high of 185.85 levels. On a weekly closing basis prices gained around 2.64%. This has brought it near to the channel resistance now. Hence it will be important to see whether it continues to move higher or starts to correct from hereon.
- The above weekly chart shows that prices managed to form 'bullish candlestick pattern' however high shadow was seen which indicates selling pressure was witnessed at higher levels. Hence in next week move above 185.85 is required to continue this up move or else any move below 177.55 will indicate that corrective phase has started towards 172-171 levels. Stochastic is moving at overbought territory and showing u turn which suggest momentum might be reducing nevertheless negative price confirmation is not there.
- In short, Aluminium April has arrived at resistance zone. Move above 185.85 will keep trend positive or else break of 177.55 will be negative sign.

Action	Entry	Target	Stop
SELL	Around 184.50	180.00	186.50

### NCDEX GUARGUM MAY



### Technical Outlook

- Agriculture commodities witnessed strong buying in last week in which Guargum May prices saw short covering as well as fresh buying. It moved higher from the lows of 5811 to 6437 levels and settled near 6161 levels. On a weekly basis it gained 4.63%. This price action has taken out the high of last 6 weeks candlesticks and managed to form 'bullish candlestick pattern' which indicates positive continuation can be expected from hereon.
- The above weekly chart shows that prices have retraced 50% of the prior rise and formed base near 5810 levels. Moreover it covered almost 90% of last segment of the fall in just one week which suggest time and price wise reversal on upside. Chaikin Money flow is showing u turn from oversold state which hints towards bullish trend. Now as long as 5811 is intact on downside, use buy on dips strategy.
- In short, Guargum May trend is positive and it is likely to move higher towards 6500 levels. Move above 6750 will eye medium term upside breakout.

Action	Entry	Target	Stop
BUY	Around 6050	6300	5880

### NCDEX SOYABEAN MAY



### Technical Outlook

- Soyabean prices continued the spectacular rise in last week and gained around 6.52% on a weekly basis. After closing above 5000 level in the start of March 2021 there was no looking back and exponential rise is being ongoing. During such strong momentum it is better to be along with the trend and one should not try to capture the top. From last 11 weeks it has been managing to protect the low of prior week. So as per this technique as long as 6100 is intact on downside, trend will remain in buy on dips mode.
- The above weekly chart shows that prices are into uncharted territory and formation of bullish candlestick pattern from last 3 weeks suggest increase in the upside momentum. Nevertheless, the distance between prices and 5 weeks EMA has increased a lot whereas RSI is into extreme overbought territory. Such signs indicates that one should trade on the long side with strict risk management in case of reversal.
- In short, Use any dips towards 6300 as entry point for a trend towards 6650 level with 6100 as stop loss.

Action	Entry	Target	Stop
BUY	Around 6300	6650	6100

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