



14th February 2019

MCX LEAD MINI FEB

Recommendation

Exchange:
MCX

Scrip:
LEAD MINI Feb

Action:
BUY

Entry:
CMP: 144

Target:
158/170

Stop loss:
133

Risk Reward:
1:2.20

Technical Trigger

Daily RSI (14):
46

Weekly RSI (14):
48

Weekly CCI: 23



- ✓ After consolidating in narrow band of 135 -142 levels for more than three months, Lead price witnessed sharp surge last month and rose till 153 levels. Last week, it corrected from those highs and has slipped till 142.25 in the initial days of current week.
- ✓ By going through the long-term line chart, we could see price precisely testing the rising trend line support and reverting from those levels, which indicate bottom in lead prices. On the other hand, it has given clear bullish pattern by penetrating the immediate trend line.
- ✓ As per the Fibonacci retracement, the resistance is placed around 158 levels i.e. 61.8% of the previous fall seen from 172.50 to 133.15 levels. Break out of 152 mark will trigger fresh break out from Inverse Head and shoulder pattern on weekly basis and could propel the lead price till 170 and higher.
- ✓ The momentum indicator has sharply surged up from the oversold zone and the stochastic moving up sharply after making positive cross over is indicating strong bullish strength.
- ✓ Currently the lead mini February contract price is trading near the trend line supports and we expect the price to move towards 158 and surpass above that will extend till 170 levels. Therefore, we recommend buying at current levels around 144 for above mentioned targets of 158 then 170 levels with stop loss placed at 133.

TRADING EDGE

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