

MCX GOLD JUNE

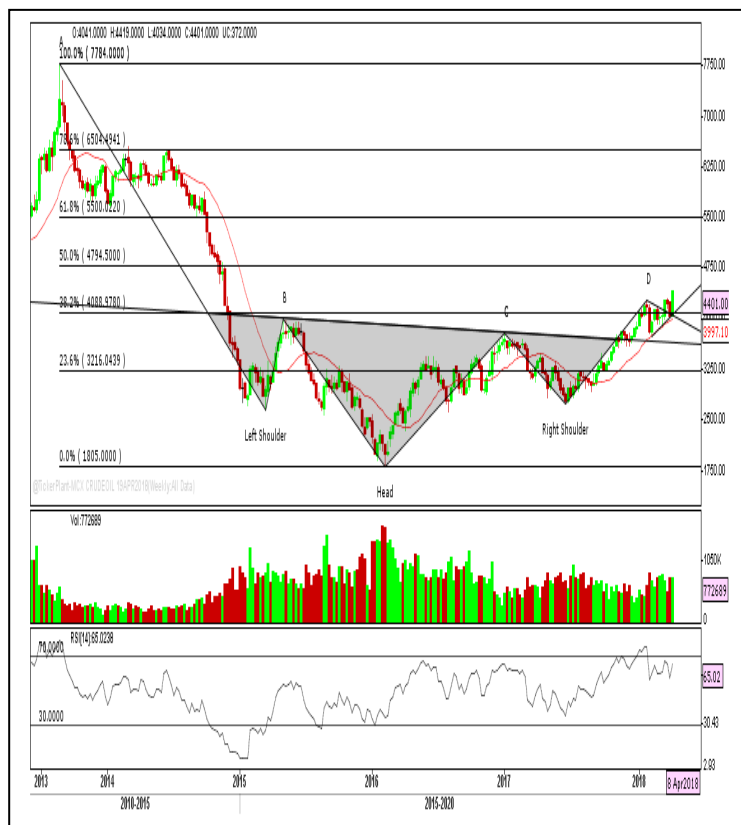


Technical Outlook

- Last week, Gold prices started on a positive note and prices rose strongly for first half of the week till fresh 1.5 years high of 31562. Later prices corrected sharply for the subsequent sessions till low of 30870 and closed almost 1.50% higher on weekly basis.
- Previously, prices have been moving in a short term rising trend channel pattern since last one year. In the last week, prices have broken out from the resistance line of the channel.
- Prices have also broken out and closed above its medium term declining trend line resistance in the last week.
- Prices are expected to rise further from these levels towards next strong resistance placed at its last four years high of 32455 level.
- On the lower side, immediate supports are placed around 31050 and 30350 levels.

Action	Entry	Target	Stop
BUY	Around 31050	32450	30350

MCX CRUDE OIL APR



Technical Outlook

- Crude Oil prices started the last week on a strong note and prices rose further for the whole week till high of 4419 and closed with gains of almost 10% on weekly basis.
- Previously, prices have broken out from its inverse head & shoulder chart pattern and continued to rally further in the last few months.
- Recently, prices have bounced again after taking strong support at its 20 weeks simple moving average currently around 3997 level.
- Prices are expected to rise further from these levels towards next strong resistance placed around 50% Fibonacci retracement of its fall from high of 7784 till low of 1805, which is placed at 4795 level.
- On the lower side, immediate supports are placed around 4305 and 4015 levels. Buying in minor pullbacks is recommended in Crude oil for the week.

Action	Entry	Target	Stop
BUY	Around 4305	4795	4015

MCX NICKEL APR



Technical Outlook

- Nickel prices started the last week on a positive note and prices rallied further for the whole week till high of 916.
- Prices have been rallying gradually since last few months and closed above 50% Fibonacci retracement of its fall from high of 1280 till low of 520.50, which is placed at 900.25 level for the first time on weekly basis.
- Prices are expected to rise further from these levels towards 61.8% Fibonacci retracement placed at 989.90 level.
- On the lower side immediate supports are placed around 887 and 830 levels.
- Buying in minor pullbacks is recommended in Nickel for the short term trading opportunities.

Action	Entry	Target	Stop
BUY	Around 887	989	830

MCX ZINC APR



Technical Outlook

- Zinc prices opened lower with gap in the last week and prices recovered for first half of the week till high of 212.55. Later prices corrected sharply in the remaining half of the week till low of 201.65.
- Prices have fallen sharply in the last two weeks after taking strong resistance at its 20 weeks simple moving average currently around 214.80 level.
- Prices are expected to correct further from these levels towards immediate support placed around its previous multiple swing lows near 198.50 level and further around 50% Fibonacci retracement of its rally from low of 156.10 till high of 232.70, which is placed at 194.40 level.
- On the higher side, immediate resistances are placed around 207.40 and 216.20 level. Selling on rise is recommended in Zinc for the week.

Action	Entry	Target	Stop
SELL	Around 207.40	194.40	216.20

NCDEX SOYBEAN MAY



Technical Outlook

- Soybean prices opened slightly higher in the last week and prices rose further for first session of the week till high of 3938. Later prices corrected for most of the week till low of 3833.
- Prices have taken strong resistance at its medium term declining trend line and have not been able to close above the same in the previous few months.
- Prices are expected to correct further from these levels if break below last week's low of 3833 towards immediate strong support placed around 23.6% Fibonacci retracement of its rally from low of 2804 till high of 3955, which is placed at 3683 level.
- On the higher side immediate strong resistance is placed around 3940 level.
- Selling below 3830 level is recommended in Soybean for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Below 3830	3685	3940

NCDEX RM SEED MAY



Technical Outlook

- RM seed prices started the last week on a weak note and prices corrected further for most of the week till low of 3905.
- Prices have corrected sharply in the last two months after taking strong resistance at 50% Fibonacci retracement of its fall from high of 5089 till low of 3504, which is placed around 4296 level coinciding with its medium term declining trend line.
- Prices have also fallen after breaking down from its short term rising trend line support in the previous month and are expected to fall further from these levels towards next support placed around 61.8% Fibonacci retracement of its rally from low of 3504 till high of 4300, which is placed near 3808 level.
- On the higher side immediate resistances are placed around 3980 and 4110 level. Selling on rise is recommended in RM seed for the week.

Action	Entry	Target	Stop
SELL	Around 3980	3810	4110

TEAM

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