

MCX SILVER MAR



Technical Outlook

- Silver prices started the last week on a flat note and prices consolidated for first half of the week in the range of 43400-43700 levels.
- Later, prices rose slightly for the remaining week till high of 44630 and closed 1.3% higher on weekly basis at 44126.
- Overall, prices have been moving in a corrective trend since last 3 months after making 6 years high of 51489 in the Sep'19 month.
- Prices are expected to continue this correction from these levels if break below last week's low of 43406 towards next strong support placed around 61.8% Fibonacci retracement of its rally from low of 35826 till high of 51489, which is placed at 41809 level.
- On the higher side, immediate strong resistances are placed around 44650 and 45700 levels.
- Selling below 43400 level is recommended in Silver for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Below 43400	41810	44650

MCX NICKEL DEC



Technical Outlook

- Nickel prices opened lower in the last week and prices fell further for first half of the week till low of 961. Later, prices recovered strongly for the remaining week till high of 1035.50 and closed 3.5% higher on weekly basis at 1032.60.
- Previously, prices have made a hammer candlestick pattern on the weekly chart and in the last week prices closed positively above the same, which is indicating a strong trend reversal from current levels.
- Prices have also taken strong support at its medium term rising trend line coinciding with its previous swing high of 969.
- Therefore, prices are expected to recover further from these levels towards immediate strong resistance placed around 38.2% Fibonacci retracement of its fall from high of 1314.80 till low of 961, which is placed near 1096 level.
- On the lower side, immediate supports are placed around 1016 and 961 levels.

Action	Entry	Target	Stop
BUY	Around 1016	1096	961

NCDEX GUAR GUM JAN



Technical Outlook

- Guar gum prices opened lower in the last week and prices fell further for first half of the week till low of 7007. Later, prices recovered slightly for the remaining week till high of 7310 and closed almost 2.1% lower on weekly basis at 7183.
- Prices have been falling sharply since last 4 weeks after taking strong resistance at its short term declining trend line and broken down from its previous swing low support of 7200.
- Prices are expected to fall further from these levels if break below its immediate support of 7000 level towards next strong support placed around 6580 level.
- On the higher side, immediate resistances are placed around 7315 and 7560 levels.
- Selling below 7000 level is recommended in Guar gum for the week.

Action	Entry	Target	Stop
SELL	Below 7000	6580	7315

NCDEX SOYBEAN JAN



Technical Outlook

- Soybean prices started the last week on a positive note by opening slightly higher with gap and prices rose further for most of the week till fresh 4.5 years high of 4330. Prices corrected sharply in the last session of the week and closed 2.3% higher on weekly basis at 4208.
- Previously, prices have broken out from its medium term declining trend line resistance in the last month and rallied strongly in the current month.
- Overall, prices have been rising gradually since last 2 months after taking strong support near its medium term rising trend line.
- Prices are expected to rise further from these levels towards immediate strong resistance placed around its last 5.5 years high of 4412.
- On the lower side, immediate strong supports are placed around 4145 and 3995 levels.

Action	Entry	Target	Stop
BUY	Around 4145	4410	3995

TEAM

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