

### MCX SILVER MARCH



#### Technical Outlook

- After penultimate weeks sharp decline, Silver price showed some decent recovery in the last week. Silver price rose till the high of 62385 and finally ended at 61603 levels with 1.64% gain on Wow basis.
- Silver price which formed “Falling Three” pattern on weekly scale has failed to continue the down trend during last week. On the flip side, it recovered most of the penultimate week’s loss. Going through weekly chart, Silver price is sliding towards crucial support zone placed around 58500 - 58000. While on the higher side resistance is at 62700 levels above that downward sloping trend line is placed at 64800.
- Momentum indicator RSI (14) is hovering around 40 levels whereas stochastic oscillator which still remains downward and slipped till 25 on weekly scale.
- Looking the price chart and momentum indicators, Silver price is to be near around support zone. Therefore, price may bottom out in coming sessions and could show strong reversal. So traders may look for buying on dips around 59000 levels for the week.

Action	Entry	Target	Stop
Buy	Around 59000	62700 / 64000	57500

### MCX NATURAL GAS JANUARY



#### Technical Outlook

- After starting week on flat note, Natural gas price witnessed massive jump on Wednesday till 357. Subsequently it failed to continue the rally, as traders looked for profit booking and it erased most of the gains in last two sessions to end at 316 levels up by 8.25%.
- Going through technical parameters, after a minor consolidation near around 270 levels, Natural gas price gradually gained the momentum and during last week it made sharp bounce and moved till 61.8% retracement level of the previous swing. However, price did not withstand at highs and once again tumbled till the support of 200 day SMA which coincided with short term rising trend line around 300 levels.
- Stochastic oscillator which slipping into deep oversold levels has bounced till 13 and also made positive crossover on weekly scale. RSI (14) indicator has extended till 49 levels.
- Going forward, Natural gas price may revisit previous week high of 357 levels in coming sessions. Therefore we advise buying around 312 with SL placed at 300 levels.

Action	Entry	Target	Stop
BUY	Around 312	335	299

### MCX NICKEL JANUARY



#### Technical Outlook

- For last couple of weeks, Nickel has been trading in a range of 1505 - 1585. During last week, price crossed upper range of 1585 and propelled till 1653 levels. However on finally day, it underwent slight correction and ended the week at 1631.50 with a gain of 4%.
- Technically, Nickel price is moving in 'Rising Wedge' pattern and in last few days price got stuck around 1590 and consolidating around the same. During last week, price finally breached the resistance zone and gave positive breakout. Going forward, Nickel price is likely to extend till channel resistance of 1710 levels in coming sessions and supports for the week are placed at 1610 then 1570 levels.
- Stochastic oscillator has extended till 77 mark and RSI (14) also moved till 66 levels on weekly scale. Where both the indicators are signifying bullish strength.
- Nickel price are likely to remain upward and dips towards 1710 levels can be utilized for initiating long positions during the week.

Action	Entry	Target	Stop
BUY	Around 1610	1650 / 1675	1585

### NCDEX GUAR SEED FEBRUARY



#### Technical Outlook

- Continuing the bullish momentum, Guar seed price started last week on a strong note and by Wednesday price extended till the high of 6522 levels. In last two sessions, Seed price underwent minor correction and finally ended the week at 6363 with 2.30% gain.
- As anticipated in the prior report, Guar seed prices jumped almost till 61.8% retracement level of the previous fall that witnessed from the high of 7185 - 5510 levels and turned down from there. So going forward, the 61.8% retracement is likely hold as crucial resistance and seed price surpassing that level would continue the strong uptrend. While fail to cross may form bearish Head and shoulder pattern and same can be confirmed on break of immediate rising trend line support of 6130.
- RSI (14) indicator showed minor uptick till 60 mark and stochastic oscillator is also remain positive note.
- For the week, 6130 level would be the key support and we advise buying on dips around 6280 levels with strict stop loss placed at 6130 levels.

Action	Entry	Target	Stop
BUY	Around 6280	6550/6600	6130

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