

MCX GOLD JUNE



Technical Outlook

- Bullions continued to trade with positive bias in last week on the back of falling US Dollar index. It seems that after the sharp rise witnessed in last few weeks, prices have taken a halt at higher levels which is a positive sign.
- The above weekly chart shows that prices recovered well from the channel support in the start of March 2021 and right now consolidation is going on exactly near the channel resistance. Looking at the overall structure, we expect that it will be able to break above the channel resistance and continue the up move. Confirmation of the same we will obtain above 48000-48100 levels. The weekly 10-EMA which was acting as resistance has now started to act as a support which is a bullish sign. MACD is showing fresh positive crossover after many months which suggest one should use buy on dips strategy.
- In short, Gold June is in consolidation post the up move and use buy on dips strategy as long as 46500 is intact on downside. Move above 48000 will open target towards 50000 levels.

Action	Entry	Target	Stop
BUY	Around 47300	48000	46900

MCX ALUMINIUM MAY



Technical Outlook

- Base Metals went through corrective action in last week on the back of Inflation fears. Aluminium was the major outperformer among base metals after Copper which moved lower from the highs of 206 to the lows near 191.80 levels. This suggests that sideways action or corrective move on downside is possible from hereon.
- The above weekly chart shows that prices broke above the trendline resistance last to last week however in prior week it failed to continue the rise and formed long bearish candlestick pattern. The formation of such candle near such level increases worry as it hints towards corrective move after the prior rise. RSI has been hovering at overbought levels which suggest that probability of correction is higher as of now.
- In short, Aluminium has been testing the 5 weeks of EMA. Looking at the bearish candle, one should use sell on rise strategy now for few weeks. Use any rally towards 198-200 as shorting opportunity for a trend towards 182 - 180 levels. Higher side, 206 - 206.50 is resistance zone.

Action	Entry	Target	Stop
SELL	Around 198	190	201

NCDEXRM SEED JUNE



Technical Outlook

- RM Seed prices continued to trade with high volatility over last few weeks. In last week also it went up till 7550 level however post that it failed to continue the rise and closed with the minor gains. Such action after the sharp rise of last few weeks indicates that probability of correction are higher now and hence one should be alert now.
- The above weekly chart shows that prices are hovering around the channel resistance. In last week it has formed Doji candlestick pattern with huge shadow on upside which signifies selling pressure at higher levels. RSI is moving near 70 levels and looks to be struggling near the same. Thus technical indicators suggest that one should adopt cautious approach from hereon as bear's looks to be taking control at higher levels.
- In short, RM Seed June is at crucial juncture. Use shorting opportunity in the range of 7400-7450 with 7600 as resistance. On downside it can test 6800-6750 levels.

Action	Entry	Target	Stop
SELL	Around 7420	7000	7600

NCDEX SOYA OIL JUNE



Technical Outlook

- Soya Oil continued to be under bull's radar wherein higher high higher low formation is intact from last few months. There are as such no signs of reversal as it continues to trade above the support levels.
- The above weekly chart shows that since the start of February 2021 prices have been intact in higher high higher low structure and intact in upward moving channel. 20 weeks of EMA has been working well and providing important support to the entire up move. As of now also it is trading close to the EMA support zone and likelihood of resumption of up move is higher from hereon. RSI has also relieved overbought zone and has created further room on upside which is a bullish sign. On downside 1420-1400 looks crucial support zone and move above 1475 can open target towards 1510-1520 levels.
- In short, Soya Oil June is in range but trend looks positive from hereon. Move above 1475 can take it towards 1510-1520 zone.

Action	Entry	Target	Stop
BUY	Around 1440	1480	1420

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	AVP – Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+91 22-61462980
Harish Jujarey	Sr. Technical Analyst – Equity, Forex & Commodity	harishjujarey@way2wealth.com	+91 22-61462981
Rakesh Gandhi	Technical Analyst – Forex & Commodity	rakeshgandhi@way2wealth.com	+91 22-61462982

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