

MCX SILVER DECEMBER



Technical Outlook

- In the last week, Silver price inched slightly higher till 37527 in the initial days and in the later sessions it slowly slipped lower and till the lower till 36910 and ended at 36993.
- On the broader chart, the silver price has tested the long term trend line and is hovering near the same. Going ahead, the previous low of 36670 holds as key support and break down below that will once again turn the price into bearish note. On the other hand, if it manages to sustain above the support of 36670 then a recovery can be noticed till 37800/38500.
- The momentum indicators RSI and stochastic has slipped into oversold zone and are signifying lesser chance for further down move.
- From the above analysis, we expect silver price may witness re-bounce in coming session as long it holds above 36600. Break down below that will trigger further bearish move. Therefore, we recommend selling on break of 36600 for down side levels of 35300 and lower.

| Action | Entry | Target | Stop |
|--------|-------------|-------------|-------|
| SELL | Below 36600 | 35800/35300 | 37500 |

MCX CRUDE OIL OCTOBER



Technical Outlook

- Amid huge volatility crude oil October contract price made further high of 5132 in the last week in the intraday session. But the price failed to sustain at higher levels and slipped lower in the late sessions and finally ended at 4957.
- Crude Oil has once again failed to hold above the previous high of 5035 but it managed to sustain above another key level of 50% retracement mark for the overall fall seen from (7833 - 1992). While, on the lower side the immediate support is at 4856 then the key support of long-term trend lie at 4750.
- The momentum indicator RSI has stuck in the sideways range and the stochastic has made positive cross over on weekly basis indicating bullish move.
- Thus, from the above scenario we expect the crude oil trend to remain bullish and dips towards 4850 levels can be utilized for initiating long positions for upside targets of 5050 the 5150 levels.

| Action | Entry | Target | Stop |
|--------|---------|-----------|------|
| BUY | At 4850 | 5050/5150 | 4750 |

MCX COPPER NOVEMBER



Technical Outlook

- For the fourth straight week, copper prices continue to trade on volatile note and within the broad range of 419 - 434.45.
- Last week, it managed to penetrate the down trend line resistance of 432 in the intraday session, but it failed to close above that. On lower side, immediate support is at 419, break down below that will once drag the prices till key trend line support of 409 levels.
- The momentum indicator, RSI is slowly inching higher from the oversold zone and the last week stochastic has made positive cross on weekly basis, signifying bullish signs.
- Therefore, as mentioned above the immediate support of 419 hold as a key level for the week, as long as copper price holds above that the upside momentum remains intact thus we recommend buying around 422 levels with strict stop loss at 417 for upside targets of 432 then 440.

| Action | Entry | Target | Stop |
|--------|------------|---------|------|
| BUY | Around 422 | 432/440 | 417 |

NCDEX RM SEED OCTOBER



Technical Outlook

- For the second week, RM seed prices extended its gains after opening at 4121 and surged till the high of 4277 and finally ended at 4240 gaining 4.30% on weekly basis.
- On the weekly chart, the commodity has surpassed the previous highs and gave bullish break out by penetrating the neckline of ascending triangle pattern. Going forward, the next resistance of 61.8% retracement mark is at 4435 levels.
- The momentum indicator RSI has surged sharply higher from 47 to 59 in the previous weeks and MACD has made fresh bullish cross over in the last week signifying bullish strength.
- Therefore, RM seed price has given clear bullish break out and a convincing hold above 4265 will provide further extension till the above-mentioned retracement level of 4435 in coming sessions. Thus, we recommend buying on break of 4265 levels for the week.

| Action | Entry | Target | Stop |
|--------|------------|-----------|------|
| BUY | Above 4265 | 4350/4435 | 4125 |

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