

MCX COPPER OCTOBER



Technical Outlook

- Since the start of May 2021, Copper prices were under correction mode in which it moved lower from the highs of 812 to the lows of 673 levels by mid of August 2021.
- This entire corrective move resulted into formation of 'Contracting pattern' and breakout from the same was witnessed during the last week. This has formed big bullish candlestick pattern on the weekly charts which suggest trend is in buy on dips mode now.
- The above daily chart shows that recent rise has covered almost 95% of the fall from 812 to 673 levels with strong momentum.
- Prices broke above the resistance of 743 level along with upper Bollinger bands and since then it has continued to trade above the said bands which suggest bull's edge.
- In short, Copper October trend is positive. Use dips towards 765 as buying opportunity with 743 as support and next target can be expected at 812 levels.

Action	Entry	Target	Stop
BUY	Around 765	812	743

MCX CRUDE OIL OCTOBER



Technical Outlook

- In the last week, Crude Oil October contract continued its bull trend and tested the 52 weeks high near 6170 levels. This has formed weekly small bullish candlestick pattern.
- As per Bar technique, it was the 8th consecutive week wherein prices protected the lows of prior week and has maintained the uptrend.
- This is one of the effective techniques to identify the trend. Last week's low of 5985 is the support.
- On the daily chart, we can see that since the breakout near 5170 levels in the month of September 2021, higher high higher low pattern is intact.
- It is well sustaining above 10 and 20 days of EMA which suggest overall trend remains in buy on dips mode.
- In short, Crude Oil October trend is bullish. Buy near 6050 with 5900 as support and then rise towards 6380 level can be expected where trendline resistance is placed.

Action	Entry	Target	Stop
BUY	Around 6050	6380	5900

NCDEX CUCUD OIL DECEMBER



Technical Outlook

- In the above daily chart of Cucud Oil December, prices formed crucial top near 3200 level and corrected towards 2375 levels by the start of September 2021.
- Recently prices are intact in small upward rising channel which looks to be forming 'Flag pattern'. This pattern is considered as a continuation one and hence any move below 2400 will suggest that trend has resumed on downside.
- It has managed to retrace only 23.6% to 30% of the prior fall and not able to generate strong momentum on upside which indicate bears have the upper edge.
- Bollinger Bands have become flat which hints towards range bound market and hence break of either bands is required.
- In short, Cucud Oil December overall trend is negative. Sell near 2550 with 2650 as resistance and then move towards 2400 & 2260 can be expected.

Action	Entry	Target	Stop
SELL	Around 2550	2400 / 2260	2650

NCDEX GUARGUM NOVEMBER



Technical Outlook

- In the mid of August 2021, Guargum November formed intermediate top near 11440 levels and since then it was intact in a consolidation mode.
- The above daily chart shows that, this entire correction has taken the shape of 'Symmetric Triangle pattern' and in the last week breakout from the same was witnessed on upside. This suggest that uptrend has resumed.
- After forming Doji candlestick patterns in a row, in the last week prices formed bullish candlestick pattern and retested the prior highs.
- It has continued to find greater support near 20 days of EMA over last few months. As per this, 10040 will act as a medium term support.
- In short, Guargum November has given fresh breakout on upside. Buy near 10500 with 10040 as support and target towards 13200 level can be expected which is as per width of the Triangle pattern.

Action	Entry	Target	Stop
BUY	Around 10500	13200	10040

TEAM

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