

MCX SILVER MAR



Technical Outlook

- Silver prices opened slightly lower in the last week and prices fell further for first half of the week till low of 45811. Later, prices recovered gradually for the remaining week till high of 46970 and closed 0.3% lower on weekly basis at 46756.
- Overall, prices have been rising gradually since last 1.5 months after taking strong support around 50% Fibonacci retracement of its rally from low of 35826 till high of 51489, which is placed at 43657 level.
- MACD (12,26,9) is also on the verge of giving a positive crossover on the weekly chart.
- Therefore, prices are expected to rise further from these levels towards immediate resistance placed around its recent high of 48925 and further towards its last 6 years high of 51489.
- On the lower side, immediate supports are placed around 46500 and 45500 levels. Buying on minor pullbacks is recommended in Silver for the week.

Action	Entry	Target	Stop
BUY	Around 46500	48900	45500

MCX NICKEL JAN



Technical Outlook

- Nickel prices started the last week on a flat note and prices fell gradually for first half of the week till low of 1008.70. Later, prices consolidated for the remaining week in the range of 1009-1056 levels and closed 1.8% lower on weekly basis at 1024.
- Prices have been trading in a narrow range of 1009-1057 levels since last one month after bouncing from its strong support of short term rising trend line coinciding with its previous multiple swing highs near 969 level.
- Prices are expected to rise from these levels towards immediate strong resistance placed around its recent multiple highs near 1057 level and further towards 38.2% Fibonacci retracement of its fall from high of 1314.80 till low of 961, which is placed at 1096.15 level.
- On the lower side, immediate supports are placed around 1009 and 977 levels. Buying around immediate support level is recommended in Nickel for the week.

Action	Entry	Target	Stop
BUY	Around 1009	1057	977

MCX ALUMINI JAN



Technical Outlook

- Aluminium prices opened slightly lower in the last week and prices fell further for first half of the week till low of 139.55. Later, prices recovered slightly for the remaining week till high of 141 and closed almost 1% lower on weekly basis at 140.55.
- Overall, prices have been moving in a falling wedge chart pattern since last 1.5 years and have been rising gradually since last 2 months after taking strong support at its lower declining trend line near 128 level.
- Prices are expected to rise further from these levels towards immediate strong resistance placed around its upper declining trend line currently near 148 level.
- On the lower side, immediate supports are placed around 140 and 135 levels. Buying around immediate support level is recommended in Aluminium mini for the week.

Action	Entry	Target	Stop
BUY	Around 140	148	135

MCX CPO JAN



Technical Outlook

- Crude palm oil prices opened lower with gap in the last week and prices fell sharply further for the whole week till low of 775.10. Prices closed 6.2% lower on weekly basis at 785.90.
- Prices have corrected sharply in the last week from its all-time high of 839.80 after 14 consecutive weeks of rally.
- Prices are expected to correct further from these levels towards immediate support placed around 23.6% Fibonacci retracement of its rally from low of 491.30 till high of 839.80, which is placed at 757.55 level.
- On the higher side, immediate resistances are placed around 800 and 827 levels.
- Selling on rise is recommended in Crude palm oil for the short term trading opportunities.

Action	Entry	Target	Stop
SELL	Around 800	758	828

TEAM

ANALYST	DESIGNATION	EMAIL	TELEPHONE
Monil Shah, CMT	Sr.Technical Analyst – Equity & Forex	monilshah@way2wealth.com	+9122-61462980
Harish Jujarey	Sr.Technical Analyst – Equity & Commodity	harishjujarey@way2wealth.com	+9122-61462981
Mohit Agarwal	Technical Analyst – Forex & Commodity	mohitk@way2wealth.com	+9122-61462982

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