

MCX LEAD SEP



Technical Outlook

- Among base metals, Lead has turned out to be the underperformer which has moved lower from the high of 158.75 to the low of 145.40 levels in last few weeks. In last week prices managed to some bounce back and formed small bullish candlestick pattern.
- The above weekly chart shows that prices reversed from the channel resistance and now testing the channel support along with 20 weeks of EMA.
- Looking at the nature fall which has retraced 5 weeks of prior rise in 3 weeks only which is bearish indication. Nevertheless, break below 145.00 will provide negative confirmation for further correction. On the other side, move above 155 is required to see positive trend.
- In short, Lead is at crucial zone. Any move below 145 can take prices towards 138.00 where 50% Fibonacci retracement is placed.

Action	Entry	Target	Stop
SELL	Around 150	144	153

MCX CRUDE OCT



Technical Outlook

- MCX Crude reversed on upside in last week and moved higher from the low of 2718 to 3074 levels. This kind of reversal after the sharp fall indicates that prices failed to sustain at lower levels and recovered on upside.
- The above daily chart shows that fall started from 3320 level found support near 2700 levels where black horizontal line is placed. So over near term zone of 2750-2700 will act as support zone.
- Stochastic indicator exhibited negative divergence near 2700 levels and then reversed sharply above signal line. This suggests positivity over near term.
- Prices have managed to cross above 10 days of EMA without any major hurdle. This is bullish sign. On downside 2890 & 2760 will act as support levels. On upside next resistance is at 3150 & 3290 levels.
- In short, Crude price action looks positive. Use buy on dips strategy.

Action	Entry	Target	Stop
BUY	Around 2900	3100	2790

NCDEX SOYABEAN OCT



Technical Outlook

- NCDEX Soyabean October rebounded in last week and moved higher from 3885 to 4005 levels.
- The above weekly chart shows that prices are in consolidation mode from last few weeks post the rally from 3250 to 3990 levels. The important thing to witness is that it has been forming higher high higher lows pattern. Thus breakout on upside is expected.
- As per candlestick pattern, prior to the last week prices formed 'Hammer candlestick pattern' and in last week there is 'Bullish candlestick pattern' which suggests bulls have taken control. MACD is slowly moving higher whereas 20 weeks of EMA is acting as support to the up move.
- In short, Soyabean can start bullish trend. Move above 4130 will suggest trend towards 4500 levels. 3750 is the support.

Action	Entry	Target	Stop
BUY	Around 4000	4300	3900

NCDEX CASTOR SEED OCT



Technical Outlook

- In last 2 weeks Castor Seed October has arrived in limelight as prices have rallied from 3970 to 4190 levels. Prior to that long consolidation was seen which indicates probably 'accumulation' before the rally and now prices should show good trend on upside.
- The weekly chart shows that in the month of July prices broke above the downward channel and post that managed to sustain at higher levels. 20 days of EMA has been acting as crucial support now.
- The formation of 2 consecutive 'Bullish candlestick' patterns suggests bulls have taken control and trend can remain in buy on dips mode for next few weeks.
- Now further move above 4210 will suggest that trend towards 4400 & 4550 can be expected. On downside 3970 is crucial support.
- In short, Castor seed trend is bullish. Break of 4210 will take prices towards 4400 levels.

Action	Entry	Target	Stop
BUY	Around 4120	4300	4000

TEAM

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

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