

MCX SILVER MAR

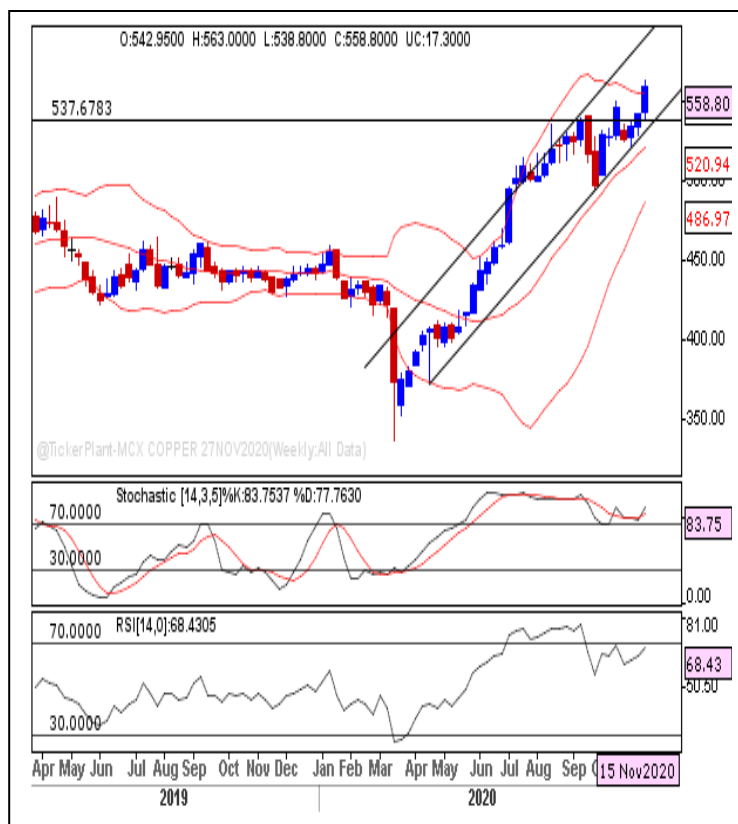


Technical Outlook

- Bullions are going through high volatility in which Silver has been intact in tight range and trending move is awaited.
- The above weekly chart shows that prices have broken the upward moving trendline and post the same sideways action between 68400 and 59800 is ongoing.
- MACD is continuously moving lower and distance between the signal line is also increasing which suggests that it has failed to generate any strong upside momentum till now. Nevertheless, breakout or breakdown is awaited.
- Prices are now testing 20 weeks of EMA and it is also near to the 50 weeks of EMA. Thus only weekly close below 59800 will indicate that downtrend has resumed. In short, Silver March contract is in sideways zone. We expect upside breakout based on overall structure and moving averages. 68400 and 59800 are the crucial levels to watch.

Action	Entry	Target	Stop
BUY	Around 60000	63500	59000

MCX COPPER NOV



Technical Outlook

- MCX Copper tested the lifetime high of 563 level in last week and closed the week on a positive note at 558.80 levels. The outperformance in Base Metals seen in last few months is on back of Central bank stimulus to support the economy.
- The above weekly chart shows that prices have been intact in modified upward moving channels. As per this channel, any dip is going to be short lived in nature. The resistance of this channel is placed between 580-585 levels.
- We can also see that middle Bollinger bands which is made up of 20 weeks EMA has been acting as crucial support to the rise. So as per this as long as 520 is intact on downside, trend will remain positive.
- Stochastic is continuously finding support above 70 levels and moving above the signal line. In short, Copper trend is positive with 537 as immediate support. Use buy on dips approach for a move towards 580-585 levels.

Action	Entry	Target	Stop
BUY	Around 545	565	537

MCX LEAD NOV



Technical Outlook

- MCX Lead is finally catching up with other base metals and made a high of 160.70 level in last week. The momentum on upside is intact however it has arrived at the crucial resistance zone.
- The above weekly chart shows that prices are testing the downward moving trendline resistance as well as horizontal resistance line which is placed in the zone of 159-161 levels. Thus from hereon close above this zone is must to continue the upside trend.
- MACD is moving above signal line and has just turned upward which is lagging indicator nevertheless it indicates that upside momentum is intact. RSI is in bullish territory and moving between 42-70 levels.
- As per candlestick perspective, the size of the candlestick is increasing with the trend which is bullish sign. 152 level will act as immediate support. In short, Lead trend remains positive. Use dips towards 155 as buying opportunity for a move towards 160 levels.

Action	Entry	Target	Stop
BUY	Around 155	160	152

NCDEX JEERA DEC



Technical Outlook

- NCDEX Jeera is in big consolidation pattern from last few months and it seems to building a base near this zone to move higher in coming weeks. Nevertheless, we will have to wait for clear breakout to confirm our view.
- The above weekly chart shows that prices broke downward moving trendline few months back and post the same sideways action has continued. It is forming 'Triangle pattern' which typically forms when demand and supply is equal and both bulls and bears try their best to drive the prices. Also this is 'Ascending Triangle pattern' as lows are constantly moving higher. This one factor is in favor of bulls. Bollinger Bands suggests contraction, RSI is drifting higher whereas MACD is slowly steadily moving higher and it is above 0 levels.
- In short, Jeera is in range and upside breakout is possible. Support is at 13400 and resistance is at 14700 levels. Close above 14700 can take prices towards 17000 levels.

Action	Entry	Target	Stop
BUY	Around 14000	15000	13400

TEAM

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