

Monday, September 20, 2021

Soybean

As seen on 240-min chart, NCDEX Soybean breached the consolidation range and is indicating further weakness in price. The 14-period RSI is indicating weakness in price for short-term. Strong resistance is capped at Rs.6225 whereas support is placed at Rs.5770. Price sustained break below support will confirm further weakness towards Rs.5600 – 5500 levels. Selling on rise is advised, but our bias will negate above the resistance mark.



RSO

NCDEX RSO has been trading in a lower highs and lower lows range and is currently trading close to key support at Rs.1295. The 14-period RSI is at oversold zone and yet to give any sign of trend reversal. Price sustained break below support will confirm weakness in price towards Rs.1272 – 1250 levels. So, selling will be advised only if price break and sustains below support. Price failure to break below support could result in pullback move towards Rs.1335 – 1355 levels.

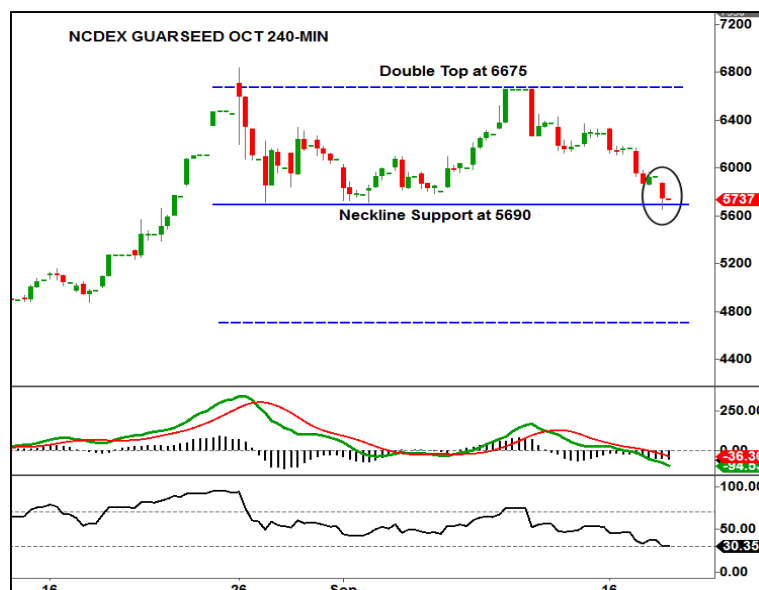


Guarseed

NCDEX Guar seed has formed a double top formation and is currently trading close to neckline support at Rs.5590. Both the momentum indicators 14-period RSI & MACD are indicating further weakness in price. Price sustained break below support will confirm breakdown and will confirm further weakness towards Rs.5470 and majorly Rs.4725 levels. So, selling on sustained break below support is recommended. However, our bias will negate above Rs.5945.

Guar Gum

NCDEX Guar Gum has been trading in a lower highs and lower lows formation from its recent peak of Rs.10839. Currently the counter is trading close to strong support of rising trend line at Rs.9210 which also coincide with Fibonacci extension. The momentum indicators are indicating weakness in price. However, selling will be recommended only if price break below support and it will target towards Rs.8950 and majorly Rs.8420. Immediate strong resistance is at Rs.9635 which should be kept as strict stop loss.

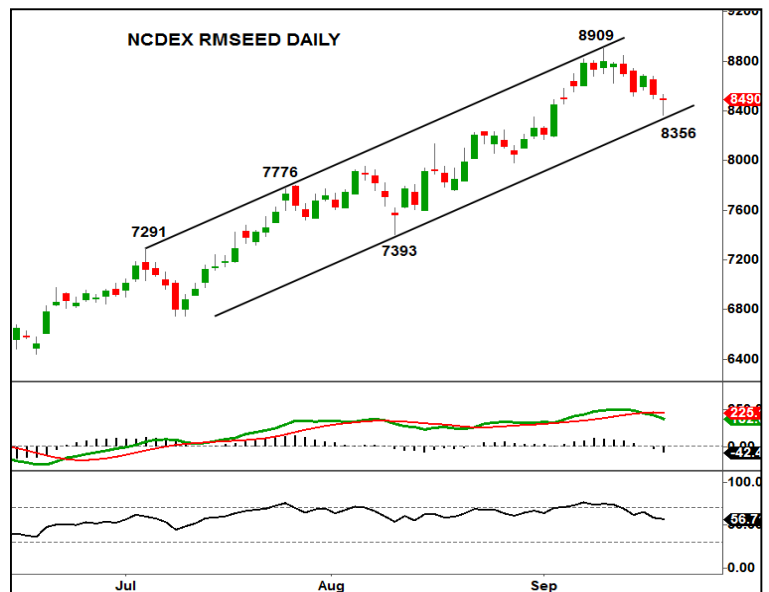


RM Seed

NCDEX RM Seed has been trading in a rising channel formation signifying higher highs and higher lows pattern which signifies further strength in price. The counter has recently reversed from its channel support of Rs.8355 which is indicating some positive move. The counter is likely to test Rs.8725 – 8900 levels. Buying is recommended, but our bias will negate below Rs.8355 on closing basis.

Cotton

MCX Cotton has been trading in a downward sloping channel and is indicating further weakness in the short-term. The 14-period RSI is flat, but sustaining below 50 is indicating weakness in price. Strong resistance is at Rs.26530 and bias remains weak below the same. The counter is likely to target Rs.25185 – 24900 and majorly Rs.24600. Selling on rise is advised for short-term.



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