

LEAD technical research for 21 to 25 August week 2017



Mcx lead future this week closed at 150.35 with gain. This was first weekly gain for lead prices after last week's correction. This week we saw mcx lead hit low at 148.4 while high was at near 161.5. Total 13 rupee range and strong short covering rally throughout the week.

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For month of august, mcx lead prices opened at support of 147 and since then trading above it and heading higher and hit my given bullish swing target of 153.7 and then hit 158.2 and recorded high at 161.5. Above 158.2 entered super bullish trend but not sustained and was heading for 164.8 and 169 target zones.

For next week, Mcx lead future above 147 rupee support zone will remain buy and accumulate for my bullish targets of 153.7 and then 158.1 rupees. On downside 147 and 145.5 are major support zones on chart.

Mcx lead future daily chart price trend and patterns are strong bullish and now trading at 20 days average level and below 5 days average. 150 is 20 days average level and below it 146.8 is 50 days average level and last support on daily chart. On upside 152.25 is 5 days average and major resistance zone. If hold 146.8 level then expect 153.7 and 158.2 on upside again. Lead daily chart RSI is at 52 with bearish divergence and heading towards 50 to take support. While MACD is above zero but with bearish divergence.

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Hist: MCX LEAD Six Months/1m



From long term view, mcx lead taken support at 140 rupee and now remain buy and accumulate for long term target of 173 rupee above it. We saw high of 161.5 rupee in this week.

on weekly chart, mcx lead future price trend and momentum is strong bullish and prices continuously making higher high after taking breather which reflect underlying buying demand in this base metal. Prices are trading above major weekly averages with strong bullish patterns. 148.6 is 5 weeks average level, below it 145.5 is 20 weeks average and 141.8 is 20 weeks average support zone. On upside 173 and 209 are long term resistances as well as my 2017 investment targets.

Mcx lead weekly chart, RSI is 56 level with bullish divergence and MACD is with bullish divergence and buy signal given around 143 rupee levels.

In last 7 months, mcx lead prices given four negative closings while 3 were with gains which on monthly chart suggesting long term bottoming out process. 130 rupee bottom will remain important level for long term investors. On upside investors can expect targets of 173 and then 209 rupees.

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