

## NICKEL technical research for 21 to 25 August week 2017



Mcx nickel future this week closed at 703 rupee with gain. This was second weekly gains for nickel prices and in these 2 weeks we saw move from 654 to 707 high. This week nickel future hit high at 707 and low was at 664. Total 43 rupee weekly range and strong positive closing on follow up buying.

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For month of august, mcx nickel future opened strong and trending higher. On downside 632 was major support and above this mcx nickel future outlook will remain bullish and buy on dips. On upside my positional targets were 691 and then 723 rupees. Out of which nickel future achieved 691 rupee target and now will head for 723 rupee next target and we saw high of 707 this week.

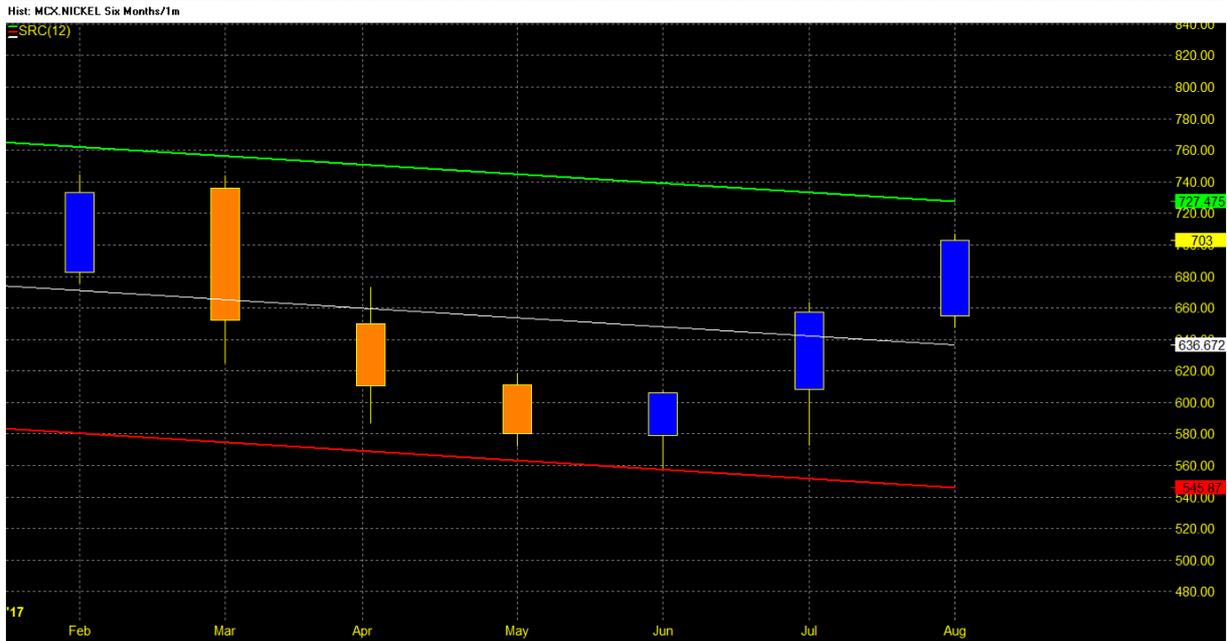
Mcx nickel daily chart price trend and momentum both are strong bullish. Prices are trending higher with higher tops and bottom cycle and trading way above short term averages. On downside 688 is nickel 5 days average level, below it 664 is 20 days average level and 636 is 50days average level and strong support zone. Nickel daily chart RSI level is 70 with strong reversal rally pattern while MACD is above zero with strong buy signal given at 564 rupee level.

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**Mcx nickel weekly chart price trend and momentum both are strong bullish and we are seeing strong upside rally on weekly chart which started at 565 bottom and heading for 800+ levels.**

**On weekly chart, nickel future given breakout above 50 weeks average at 650 level and now heading higher. On downside 667 is 5 weeks average support, below that 650 and 636 are next major support zones. Mcx nickel weekly chart RSI is at 63 with buy signal and bullish divergence. MACD is above zero with bullish crossover and divergences and given buy signal around 577 rupee on weekly chart.**

**From long term view, mcx nickel future given breakdown at 678 rupee levels and since then sell off made prices to fall towards support of 535 rupees. And on chart 560 is bottom and prices were heading towards 678 rupee to test them. Then we saw breakout above 678 which was long term bullish trend breakout for nickel prices and now above 678, nickel will remain buy and accumulate for long term investors for my 2017 investment targets of 836 and above.**

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**In last 7 months, mcx nickel future given 3 negative closing while 4 are positive ones and on monthly chart, look like nickel bottomed out from long term view hit 678 target and now heading for 836 rupee next investment target.**

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