

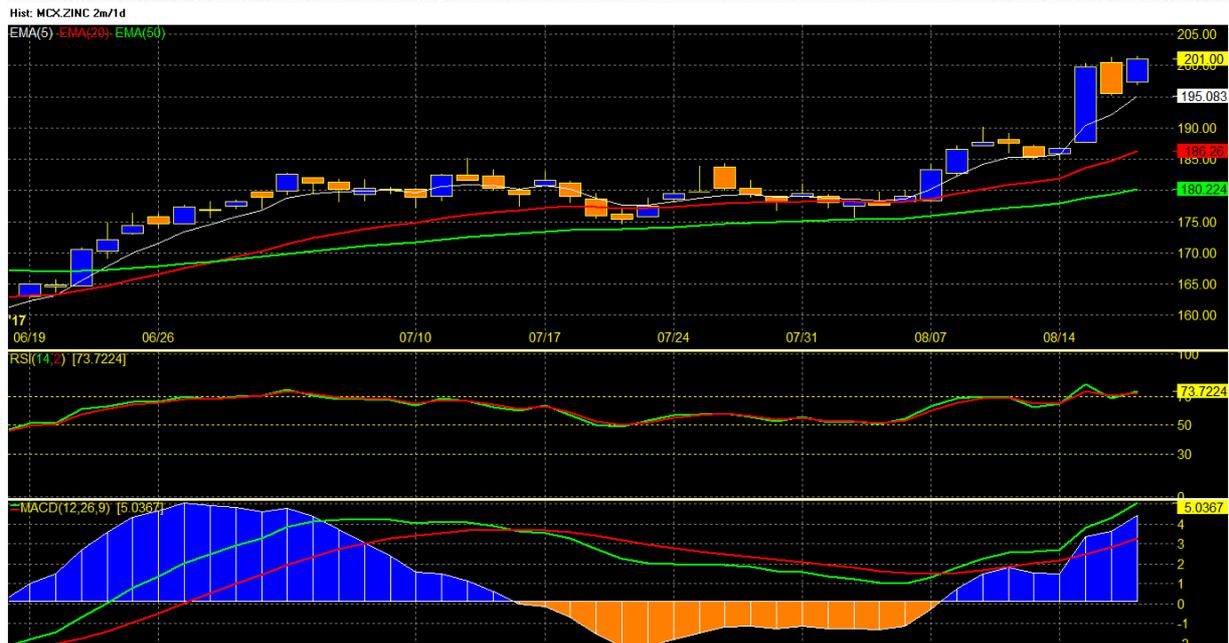
ZINC technical research for 21 to 25 August week 2017



Mcx zinc future this week closed at 201 with huge gain. This was second weekly gain for zinc prices after previous 5 weeks correction and consolidation. This week zinc future hit high at 201.65 while low was at near 185. Total 17 rupee range and closed with tremendous gains and hit my give support bullish target zones of 195 and 201 rupees.

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Mcx zinc future for month of august opened weak and almost hit low side target of 174.5 with low of 175.65. Then strong recovery rally hit upside resistance of 179.8 and then with bullish breakout above it mcx zinc future hit august bullish targets of 185 and 190.5 and another super bullish rally hit 195 and 201.

For next week, mcx zinc future above 201 rupee zinc prices will remain bullish and in uncharted territory. Zinc daily chart price trend and momentum both are super bullish and trading way above short term averages. On downside 195 is 5 days average, 186 is 20 days average and 180 is 50 days average and strong support on daily chart. Daily chart RSI is at 73 with strong continuation pattern while MACD is above zero with strong rally signal and bullish divergence.

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From long term view, mcx zinc future was correcting towards major support of 157 rupee and look like taken support just above it and moving upside towards investment target of 219 rupees. Now we saw high of 201+ in this week.

On weekly chart, zinc future is in bullish trend with strong buying momentum. Mcx zinc weekly chart, 5 weeks average at 187 rupee below that 178 is 20 weeks average and next support and 170 rupee is 50 weeks average and last support. RSI is 69 with buy signal given at 162 rupee levels. while MACD is with strong bullish pattern and suggesting fresh medium term bull run for zinc prices and it had given buy signal around 174 rupee levels.

In last 7 months, zinc prices closed in red for 5 months while 2 months are positive with long term bottom at 157 rupee. And on upside my long term targets are at 219 and then 265 rupees. In month of august lead prices rallied from low of 175 to high above 201 and showing 26 rupee big bull candle on chart.



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