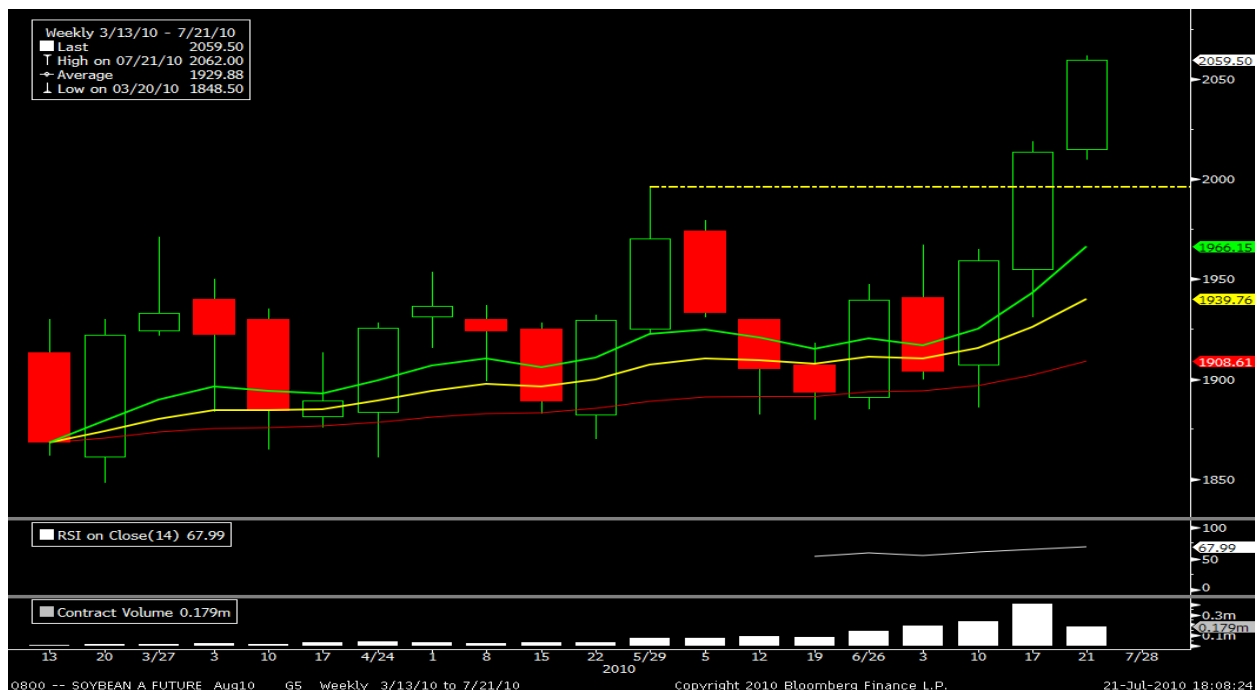


Technical Update

Bullish approach on Soybean, Soy Oil and Pepper

Soybean August NCDEX

Prices witnessed a sharp rally on NCDEX platform for the past three weeks by gaining as much as 8.1%. Market has breached the previous swing high at 1996 levels and trading above the same is signaling upside movements to be continued. The momentum indicator RSI (14) weekly is trading at 0.67 and still has the potential to move higher. Trading above weekly short term and medium term EMA suggests market to remain higher. We expect prices to see a mild lower correction before resuming its uptrend.



Outlook: We expect prices to trade higher after a mild lower correction. Key level to watch is at 1996 levels. Sustained trade above is likely to gain further.

Recommendation:

Soybean Aug MCX: Buy in the range 2010-2025 TP 2085 then 2140 with stop loss at 1960 CMP 2058

Soybean Sep NCDEX: Buy at 2030-2040 TP 2130 /2160 SL 1980 CMP 2070.5

Soy oil August NCDEX

Soy oil future prices are trading higher on NCDEX platform continuously for the past three weeks. Overall it gained as much as 7% from a recent low of 439.2. Closing above the medium term weekly EMA suggests market to remain upside for short term. However, a mild lower correction is expected. Key level to watch is at 464 levels sustain above possible to extend its gains till 486 then 492 levels. The momentum indicator RSI (14) weekly is trading at 0.60 levels and showing a higher potential.

Outlook: We expect prices to trade higher and recommend buying after a mild lower correction.



Recommendation:

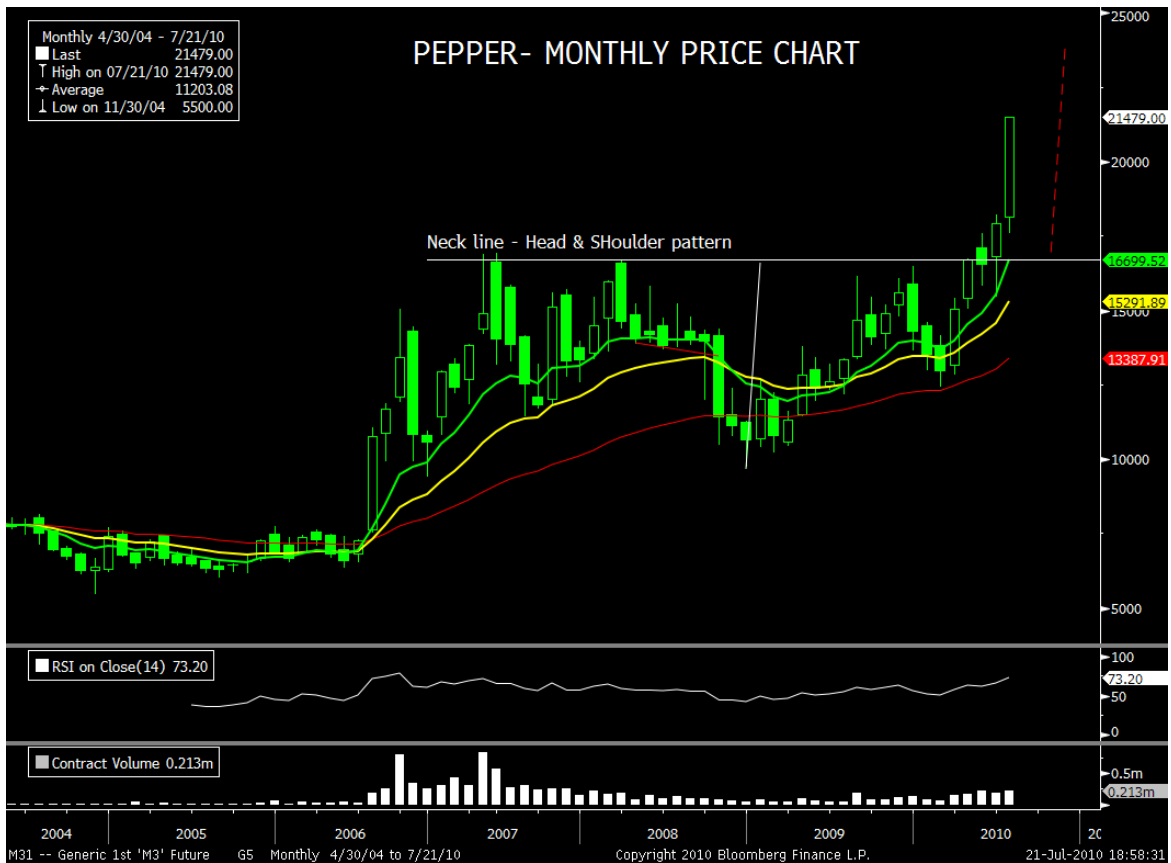
Soy oil Aug NCDEX: Buy at 464-466 TP 486/492 SL 453. CMP 474.6

Soy oil Sep NCDEX: Buy at 470-472 TP 497/510 SL 457 CMP 478.7

NCDEX Pepper August CMP 21080

For this month Black Pepper “The King of Spices” rose about 19.00%. This month Pepper prices gains are highest as compare to past 50 months price moments. Pepper monthly chart is still looking bullish for the coming days. In monthly chart an inverse head and shoulders is observed. However, the pattern has already given the neckline break out at 16200 but the strength in the chart is still there as the pattern has to complete the upside target of 22600.

Pepper- August- NCDEX: We recommend buying at NCDEX in the range of 20700 – 20800 targeting 22400 and then 23000 with the stop loss of 19450.





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