

TECHNO BUY

19th May 2017

Buy Zinc (June) @ 166.30 & Upto 163 SL 159 TGT 178

On a daily chart, MCX Zinc price has completed a **“Bullish ANTI-Cypher Harmonic Pattern”** at 159.35 levels, the co-ordinates of which are as follows.

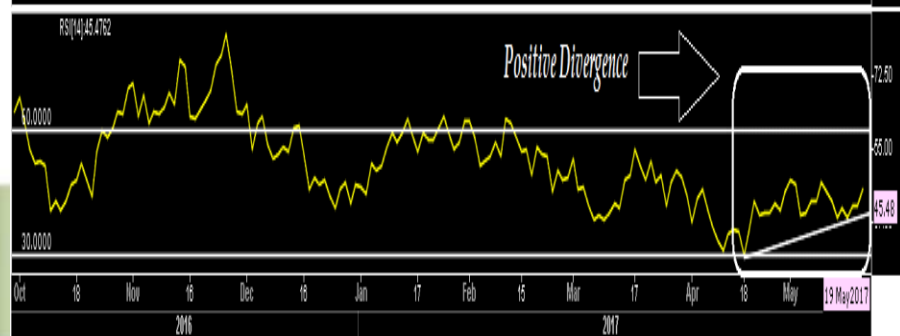
Technical Parameter: XA of the leg from 166.85 to 197.15 ,AB of the leg completed at 176.55 (i.e.61.80% of XA leg.), BC of the leg completed at 188.30 (i.e.50% of AB leg.) and CD of the leg completed at 159.35 levels (i.e. i.e.127.20% of XA and 224% Fibonacci Projection of BC leg).

In addition, price moved above the range bound pattern which may induce strong recovery in the price.

Moreover, a hammer with long lower wick has formed on the daily chart which is the bullish reversal pattern.

Furthermore, a momentum indicator, RSI has been witnessing a positive divergence on a daily chart, which indicates upside momentum in the prices .

Based on the above technical set up and indicators, we are expecting a rally in MCX Zinc (June) price towards 178 levels.



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