

Commodity: Cotton
Contract: Jul

Exchange: MCX
Expiry: Jul 30th, 2023

Cotton

Technical Chart:



Technical Commentary:

- As evident from the chart, rounding bottom formation appears in the chart prices have breached the neckline of the pattern which points for further upside in prices. However, the breakout of the objective needs to be confirmed.
- Momentum indicator MACD has entered the positive territory and diverging which also points for firmness in prices. Oscillator RSI stays in the neutral zone.
- Prices are also holding well above the EMAs which is further remains supportive for the prices.
- It is advisable to buy on the confirmation of the mentioned pattern breakout or above the yesterday's close.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	MCX	Jul	57880	57960	58300	58710	58830
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	MCX	Jul	Buy	58290	58490	58580	58220

Commodity: Cotton Seed oil Cake
Contract: Jul
Exchange: NCDEX
Expiry: Jul 30th, 2023
Cottonseed Oilcake
Technical Chart:

Technical Commentary:

- As evident from the chart, an engulfing pattern formation appears in the chart prices which further indicates a bullish movement in prices. In near term market may break the trendline resistance and can move upwards. However, the breakout of the objective needs to be confirmed.
- Momentum indicator MACD has entered the positive territory and diverging which also points for firmness in prices. Oscillator RSI stays in the neutral zone.
- However, a piercing pattern was observed while the downtrend was followed during the previous session, we have seen that the market has corrected after breaching 2541 level.
- Market participant are recommended for to buy near support of 2250-2300.

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Cottonseed oilcake	NCDEX	Jul	2230	2300	2419	2560	2620
Intraday Trade Call			Call	Entry	T1	T2	SL
Cottonseed oilcake	NCDEX	Jul	Buy	2400	2509	2530	2339

* Do not carry-forward the position next day.

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