

Buy Aluminum December Future @ 139 TARGET 147 SL 135.80

MCX Aluminum gave a sharp correction of around 33 points after hitting 52 week high of Rs.167.80 on Multi Commodity Exchange (MCX) in India. Aluminum is currently trading above long term rising trend-line support. The commodity is showing signs of turn-around on both daily & 4hourly charts. We expect it to trend higher for the following technical reasons below:

Chart representation:

Daily Chart:

- MCX Aluminum is currently trading above a long term rising trend-line drawn from Oct 2015 low of 93 level. It formed bullish morning star pattern above trend-line support.
- Daily RSI also gave a bullish crossover above 25 support level.



4 Hour Gold Chart:

On 4 Hourly chart, MCX Aluminum Dec future managed break-out on the upside from a falling channel formation. RSI is also sustaining above 55 level, confirming change in momentum.

We suggest going long in Aluminum December Future @ 139 for the target of 147 with stop loss of 135.80.

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