



23rd October, 2024

Buy ZINC - Nov @ 289, add up to 288, for the Targets of 299.75 - 310, with SL @ 282.50

Duration : 1 Month

Zinc has continued its upward momentum for past three consecutive months, having surged by nearly 18% and likely to continue the same move in upcoming sessions. MCX Zinc November contract is been traded at 289 currently on the other hand, LME Zinc 3-month contract is at \$3164 / tonne.

LME Zinc future has found support over 200-EMA level on Weekly chart placed at \$2978 and rebounded marginally. The immediate hurdle would be at \$3212 and if price cross this mark, it may test its next hurdle at \$3485 in upcoming weeks.

On Weekly chart, price has breakthrough the resistance of Cup & Handle formation. Looking at Daily chart, we can observe that Zinc price is on the edge too breakout the resistance of Ascending Triangle and likely to continue positive trend sustaining over key moving averages i.e. 50, 100 and 200-DMA level placed at 283.45, 279.80 and 273.90 respectively. Key hurdle would be at 292.50 – 302.

The momentum Indicator, RSI has turned positive and trailing over 60 level on all key timeframes. Also, we can observe convergence on MACD lines alongside declining negative histograms on Daily chart. These collectively suggests Bullish biasness in Zinc price.

We are expecting Bullish trend in Zinc price in upcoming sessions and traders may look for Long position for the 299.75 – 310 level with given Stop-loss.



Research Team

MR. SUMEET BAGADIA : Executive Director

Aamir Makda
Commodity & Currency
Analyst

Diksha Mhatre
Research Support

Sadish Nadar
Research Support

Shubham Kharat
Research Support

Research Reports backed by known Industry Experts



Any kind of queries on RESEARCH contact us on: 022 - 67079933 / 972 / 929
Email: customer@choiceindia.com
website: www.choiceindia.com

Connect us



Choice Equity Broking Private Limited (CEBPL): SEBI Reg. No. - Research Analyst - INH000000222
Regd. Office: Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai, Maharashtra 400099.

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Name of Compliance Officer-Prashant Salian, Email Id – prashantsalian@Choiceindia.com . Contact no. 022-67079999- Ext-2310. Name of Grievance Officer-Deepika Singhvi -Email Id- ig@choiceindia.com. Contact no. 022- 67079999- Ext-834. www.choiceindia.com