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Natural Gas: Reversal in sight

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MCX Natural Gas Technical Update



- Trend for MCX Natural gas is reversing to positive as it has broken out of consolidation range on daily chart and at the same time moving in higher highs and higher lows formation.
- The 14-period RSI on daily chart has climbed above 50 mark which signals strength in momentum on higher side. The initial expected target is Rs. 229 after that 235 will be the next target. We recommended to buy at Rs. 198.50 and add on correction towards Rs. 191 levels.
- If price closes below ₹ 175, the view will be invalidated.

NYMEX Natural Gas Technical Update



- Trend for NYMEX Natural gas is reversing to positive as it has broken out of a consolidation range in the daily chart and at the same time moving in higher highs and higher lows formation.
- The 14-period RSI on daily chart has climbed above 50-mark which signals strength in momentum on the higher side. The initial expected target is Rs. 2.95 after that 3.05 will be the next target. We recommended to buy at Rs. 2.55 and add on correction towards Rs. 2.45 levels.
- If price closes below \$ 2.25, the view will be invalidated.

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