

Pepper – Key resistance at 34000

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Pepper September futures have gained around 22% from the June month low of 27400 and registered the all time highs in this month. The market has been trading in uptrend channel in last three months, showing the bullishness in the commodity towards 38000 in the longer term.



However, in the near-term prices will face immediate resistance at 34000 and another key resistance at 34700 levels, which is 100% fibonacci extension from the June month low of 27400 and also an upper trend channel resistance. If market fails to break above mentioned resistance, it can witness the minor correction towards 32800 then 31500.

The momentum indicator RSI is reading above 0.70 levels in over bought territory. Trading volumes have fallen against rising prices, indicates possible correction. {CMP-33400}

NCDEX	Sup2	Sup1	Res1	Res2
Pepper(sep)	31900	32650	34000	34500

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