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Soybean - June 2013

Golden-Bean

It can be clearly witnessed in the daily chart that the prices are on their consolidation phase and now it's a trigger for Golden bean to continue its upward journey. The major indication is a bullish crossover between short and medium term moving averages. If we watch the prices action we can easily spot out a symmetrical triangle in the daily chart. This symmetrical triangle has recently given a breakout which is a confirmation of bullish mode. Volume levels are satisfactory at the breakout point showing strength.

We recommend buying in Soybean July NCDEX for mid-term at around current levels 3780-3790 targeting 4000 and then 4150 with stop loss at below 3700.

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