



MCX Soy Oil Futures Outlook as on April 04, 2007

Soy Oil April' 07 (Close: 473.75)

Support: 472.35, (470.70 bearish), 468 & 465.75

Resistance: 476.60, (479.20 bullish), 480.85 & 482.35

Favored View:

MCX April soy oil prices closed higher on Tuesday. Support will be seen at 472.35, a break below could see 470.70 levels. Immediate resistance is at 476.60; a break above could see prices testing 479.20. RSI is in the overbought condition indicating prices could correct lower. Averages in MACD, are above the zero line in the indicator suggesting bullishness. Only a cross over below the zero line would suggest bearishness. Prices have closed above the short-term 8-day ema at 466.57 and the 21-day ema at 460.86 indicating bullishness.



Trading Call: Expect prices to edge lower towards 472-472.50 and find support there.

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