

# METALSMARKET.NET DETAILED TECHNICAL ANALYSIS - NICKEL

19.11.2019



**SHORT TERM**      **STRONG SELL**  
**MID TERM**        **STRONG SELL**  
**LONG TERM**       **STRONG BUY**

**SUPPORT LEVELS**

14,375.00  
13,767.00

**RESISTANCE LEVELS**

14,772.00  
15,750.00

**MOVING AVERAGE LEVELS**

**5 DAYS**      14947.00  
**10 DAYS**     15344.00  
**20 DAYS**     15827.00  
**50 DAYS**     16224.00  
**100 DAYS**  
**200 DAYS**

**TECHNICAL INDICATORS**

**MACD**        **SELL**  
**STOCH**       **SELL**  
**RSI**           **SELL**

**AT 50 WEEKS OF EMA SUPPORT LEVEL...**

The 4-week series of downtrend in the price reached down to 50 weeks of EMA support level. The decline accelerated from below Fibonacci %50 correction level at 15228 and trapped short-term indicators at the dips of the OVERSOLD territory. On a weekly basis, Stoch (5,3,3) indicators fell below the bottom level in April and RSI (14) indicator also breached down its rising trendline (black dashed line) as well. However the price have not yet broken this trend down. Since the indicators are oversold on the daily and weekly charts and the 50 weeks of EMA support is a significant support, the likelihood of a REACTIVE SURGE attempt from this region (14530-375) seems very HIGH. If the price breaches up 200 days of EMA at 14770, the main RESISTANCE level will be 15228 in the short term. Mid-term target will be the trendline level at 16000-100 band illustrated in declining red line. It seems difficult for the price to rise above this region as the price already retreated more than 50% of its rise. 13767 will be the main target of the new downtrend wave that will begin following the above reaction possibility. According to the strength of the sales pressure, 12700 and 11600 will be among the other targets we will follow.