

# Riveting Metals

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# Punter's Call

## Gold - Inside Bar

MCX Gold price formed "Inside Bar" candlestick pattern and closed positive up by 450 points in yesterday's trading sessions. However, despite an upside pullback the price faced rejection towards 50 % retracement of previous fall. The lower high, lower low formation and price trading below 20 & 50 DEMA indicates short term trend is bearish. The immediate support is Rs 148,298 and major support at Rs 145,000 (38% retracement). The immediate resistance is Rs 152,490 (20 DEMA) and major resistance at Rs 154,500 (61.8% retracement). A sustain break below Rs 148,298 (previous swing low) can trigger further selling pressure towards Rs 145,000 & Rs 139.166 zone in near term. MACD indicator is below center line supports the bearish momentum in upcoming trading sessions.



## Natural Gas - Triangle Breakdown

MCX Natural gas opened negatively at -1.02% in today's trading sessions. The Symmetrical triangle breakdown and lower high lower formation indicate short term trend is bearish. The price is trading below 20 & 50 DEMA, confirming bearish momentum. However, the price closed below trendline resistance and breach of its important support at Rs 261 (previous swing low) signals further selling pressure towards its next support at Rs 253.30 & Rs 233 zone in near term. The immediate resistance is at Rs 282 (20 DEMA) and major at Rs 300 zone. The MACD indicator has turned negative, confirming bears gaining momentum.



## Zinc - Channel Breakout

MCX Zinc traded positively by +1.94% in today's trading sessions. The upward channel breakout and higher high, higher low formation indicate short term trend is bullish. After a high period of volatility and base formation near Rs 315 levels, prices have shown a sharp recovery indicating that the broader uptrend has resumed with strength. Technically, the market has breached the key resistance at Rs 325 level. The price is currently trading above 20 DEMA & 50 DEMA confirming strong bullish bias. On the upside, immediate resistance is placed at Rs 332.55. A sustained close above this level could trigger a fresh breakout towards Rs 345 - Rs 360. On the downside, immediate support has shifted higher to Rs 315 & Rs 308. In the near term, Zinc is expected to trade in bullish bias. The MACD indicator has turned positive, confirming bulls gaining momentum.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	144970	↓	154500	144970/154500
Silver MCX	225000	↓	248000	225000/248000
Crude MCX	11000	↑	9500	9500/11000
Copper MCX	1150	↓	1200	1150/1200

### Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	4800	↑	4000	4000/5000
Silver Cash US \$	75.00	↑	62.00	62/75
Crude US \$	120.00	↑	75.00	75/120
Copper \$ (comex)	6.10	↑	5.25	5.25/6.10

### Icon guide

↑ Up	↓ Down	↔ Sideways	↘ Downswing matures	↗ Upswing matures
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## Day Trader's Hit List - (Evening session) - Commodity

Exchange	Contract	Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
			S2	S1		R1	R2	
MCX	Apr	Bulldex	34850	34950	<b>35687</b>	36050	36450	Sell @ cmp / R1 stoploss R2 target S2
MCX	June	Gold	147400	148850	<b>150420</b>	152000	153850	Sell @ cmp / R1 stoploss R2 target S2
MCX	May	Silver	228500	231000	<b>233400</b>	235800	238500	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Crude Oil	10220	10330	<b>10450</b>	10570	10680	Buy @ cmp stoploss S2 target R2
MCX	Apr	Nat Gas	255.3	258.5	<b>261.2</b>	264	267	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Copper	1142	1154	<b>1166.1</b>	1178	1190	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Zinc	323.5	327	<b>330.6</b>	334.5	338	Buy @ cmp stoploss S2 target R2
MCX	Apr	Aluminium	349	352.4	<b>356.15</b>	360	363.3	Buy @ cmp stoploss S2 target R2
MCX	Apr	Lead	191	193	<b>195</b>	197	199	Buy @ cmp stoploss S2 target R2
MCX	Apr	Nickel	1587	1605	<b>1621.4</b>	1639	1655	Buy @ cmp stoploss S2 target R2

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