

Riveting Metals

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Punter's Call

Gold- Sideways Consolidation

MCX Gold Futures are currently trading near Rs 152,000, gaining strong bullish momentum after a recent rebound from Rs 138,961- Rs 147,100 zone. The price is trading above 20 & 50 EMA, confirming bullish momentum. Price has climbed to higher levels and is now approaching key Fibonacci resistance at Rs 154,934. The positive close yesterday and recent pullback appears to be sideways consolidation within an ongoing uptrend. Currently price is forming higher low structure. The immediate support is at Rs 138,961 – Rs 147,100. The immediate resistance is Rs 154,934 and major resistance at Rs 161,487. A sustained breakout above Rs 161,487 could trigger upward movement towards Rs 161,487 – Rs 170,123 in near term. MACD has shown a bullish crossover.



Crudeoil – Inside Bar

The analysis of MCX Crude oil indicates a strong bearish sentiment in the market, as displayed by the recent price drop of -4.55% in previous trading sessions. The formation of lower highs and lower lows and rising trendline breakdown suggests a continuation of the bearish trend. The price has formed “Inside Bar” candlestick pattern reinforces the bearish momentum in the market. The immediate support is at Rs 9000 level (20 DEMA). A sustain break and close below Rs 9000 zone could trigger further declines, with potential downside targets identified at Rs 8676 & Rs 8035 level in near term. On the upside, key resistance holds at Rs 9576 & Rs 10,133 zone. MACD has shown a negative crossover.



Zinc – Upside Potential

MCX Zinc traded negatively by +0.61% in yesterday's trading sessions. The upward channel breakout and higher high, higher low formation indicate short term trend is bullish. The price is currently trading above 20 DEMA & 50 DEMA, confirming strong bullish momentum. However, the immediate resistance is at Rs 333.35 (previous swing high). A sustain break above Rs 333.35 could trigger fresh upward movement potential target set at Rs 338.95 & Rs 345 level in near term. On the downside, immediate support is identified at Rs 324.65 & Rs 317.75 (20 DEMA). The MACD indicator is above center line, confirming bulls gaining momentum.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	154934	↑	147100	147100/154934
Silver MCX	246660	↑	224621	224621/246660
Crude MCX	8535	↓	10250	8535/10250
Copper MCX	1232	↑	1145.8	1145.80/1232

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	35900	36300	36696	37080	37500	Buy @ cmp stoploss S2 target R2
MCX	June	Gold	149000	150700	152220	153800	155300	Buy @ cmp stoploss S2 target R2
MCX	May	Silver	235200	237800	240350	242800	245500	Buy @ cmp stoploss S2 target R2
MCX	Apr	Crude Oil	8980	9080	9177	9280	9375	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Nat Gas	245	248	250.8	253.3	256	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Copper	1172	1185	1198	1210	1225	Buy @ cmp stoploss S2 target R2
MCX	Apr	Zinc	323.8	327.5	330.8	334.3	338	Buy @ cmp stoploss S2 target R2
MCX	Apr	Aluminium	348.5	352.2	356	359.8	363.3	Buy @ cmp stoploss S2 target R2
MCX	Apr	Lead	190	192	194	196	198	Buy @ cmp stoploss S2 target R2
MCX	Apr	Nickel	1594	1610	1627	1644	1662	Buy @ cmp stoploss S2 target R2

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