Riveting Metals

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MIRAE ASSET Sharekhan

Punter's Call

Gold – Symmetrical Triangle Breakout

MCX Gold price traded positive up by +1.49% in yesterday's trading sessions. The higher high higher low formation and "Symmetrical triangle "breakout suggest short term trend is bullish. The metal price breached its key resistance at Rs 100,555 level and close firmly above this level, reinforcing the bullish sentiment in the commodity. If the price sustains above this breakout level, fresh upward movement is likely with near term targets at Rs 101,692 & Rs 102,900 level in near term. On the downside, a close back below Rs 99,939 would weaken the bullish bias and may trigger profit booking. The positive crossover in macd indicator supports the bullish momentum.

Natural Gas – Trendline Breakdown

MCX Natural gas prices closed negative down by -4.71% in yesterday's trading sessions. The lower high lower low formation and a downward trendline breakdown indicating short term trend is bearish. Despite witnessing a minor upside pullback, the price remains below the key resistance at Rs 280 level. On the downside, the key support is identified at Rs 259.50 level. A break below Rs 259.50 level would likely trigger further downside momentum opening the path towards immediate support at Rs 245 & Rs 230 level in the near term. The MACD indicator remains below the zero-line signalling continued negative momentum and supporting the bearish outlook for upcoming trading sessions.

Copper – Near Resistance

In current trading session, MCX Copper prices has experienced a downward movement of -0.25%. The formation of lower highs and lower lows, along with a downward trendline breakdown, reinforces the bearish outlook for the commodity. The price has recently breached the significant support level at Rs 878. Despite minor upside pullback price failed to breach its upper resistance at Rs 892 level signals bearish momentum in the commodity. If the price continues to sustain below Rs 892 level, we could see potential downside targets at Rs 876 & Rs 870 level in near term. The key resistance is identified at Rs 892 level. The negative crossover in the MACD suggests bearish momentum may persist in the near term.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	103615	↑	98700	98700/103615
Silver MCX	109000	↓	114082	109000/114082
Crude MCX	5510	↓	6185	5510/6185
Copper MCX	865	↓	896	865/896

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	3438	↑	3246	3246/3438
Silver Cash US $	35.50	↓	38.30	35.50/38.30
Crude US $	64.00	↓	70.50	64/70.5
Copper $ (comex)	4.03	↓	5.15	4.03/5.15

Icon guide

↑ Up	↓ Down	↔ Sideways	Downswing matures	Upswing matures

Day Trader's Hit List - (Evening session) - Commodity

Exchange	Contract	Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
			S2	S1		R1	R2	
MCX	Aug	Bulldex	23000	23215	**23418**	23675	23870	Buy @ cmp stoploss S2 target R2
MCX	Oct	Gold	99740	100310	**100710**	101050	101700	Buy @ cmp stoploss S2 target R2
MCX	Sep	Silver	111460	112001	**112310**	112697	113015	Sell @ S1 stoploss R1 target S2
MCX	Aug	Crude Oil	5640	5710	**5770**	5898	5950	Sell @ R1 stoploss R2 target S2
MCX	Aug	Nat Gas	254	259	**262.8**	265.5	274	Sell @ cmp stoploss R2 target S2
MCX	Aug	Copper	869	878	**884.7**	889.5	895	Sell @ cmp stoploss R2 target S2
MCX	Aug	Lead	176.2	179	**179.9**	180.8	182	Sell @ S1 stoploss R1 target S2
MCX	Aug	Zinc	261	264.5	**266.5**	267.6	269	Sell @ R1 stoploss R2 target S2
MCX	Aug	Aluminium	247.5	250	**252**	253.45	255.65	Sell @ cmp stoploss R2 target S2

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