

# Riveting Metals

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## Punter's Call

### Gold – Trendline Breakout

MCX Gold price traded positive up by +0.10% in yesterday's trading sessions. The higher high higher low formation and upward trendline breakout suggest short term trend is bullish. The metal price close positive above its trendline support signals bullish sentiment in the commodity. The key resistance is identified at Rs 101,579 level. A break above this level could trigger fresh upward movement, potential target set at Rs 101,692 & Rs 103,048 level in near term. The key support is identified at Rs 99,900 level. (trend line support line). Any minor degree fall shall be considered as buying opportunity until price is trading above its support at Rs 99,900 level. The positive crossover in macd indicator supports the bullish momentum.



### Natural Gas – Inside Bar

MCX Natural gas prices traded negative down by -1.99% in today's trading sessions. The lower high lower low formation and a downward trendline breakdown indicating short term trend is bearish. The price has formed a "Inside Bar" candlestick pattern in yesterday's trading sessions. Despite witnessing a minor upside pullback, the price remains below the key resistance at Rs 274 level. On the downside, the key support is identified at Rs 257.80 level (previous swing low). A break below Rs 257.80 level would likely trigger further downside movement, opening the path towards immediate targets at Rs 249.9 & Rs 240.30 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 – Bearish Engulfing

MCX Copper prices has experienced a downward movement of -0.76% in yesterday's trading sessions. The formation of lower highs and lower lows, along with a downward trendline breakdown, reinforces the bearish outlook for the commodity. The formation of "Bearish Engulfing" candlestick pattern supports the bearish sentiments. Despite minor upside pullback price failed to breach its upper resistance at Rs 890 level (20 DEMA) signals bearish momentum in the commodity. The key support is identified at Rs 280 level. A break below Rs 280 level would likely trigger further downside momentum opening the path towards immediate support at Rs 873 & Rs 860.50 level in the near term. 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
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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	Aug	Bulldex	23070	23250	<b>23370</b>	23490	23700	Buy @ cmp stoploss S2 target R2
MCX	Oct	Gold	100020	100470	<b>100774</b>	101128	101780	Buy @ S1 stoploss S2 target R2
MCX	Sep	Silver	112420	112950	<b>113157</b>	113500	113740	Sell @ S1 stoploss R1 target S2
MCX	Aug	Crude Oil	5698	5768	<b>5810</b>	5830	5898	Sell @ R1 stoploss R2 target S2
MCX	Aug	Nat Gas	249	254.3	<b>260</b>	264.8	269.8	Sell @ cmp stoploss R1 target S2
MCX	Aug	Copper	877	880.1	<b>881.8</b>	883.5	886.5	Sell @ cmp stoploss R2 target S2
MCX	Aug	Lead	176.7	178.1	<b>180.6</b>	181.3	183.2	Sell @ S1 stoploss R1 target S2
MCX	Aug	Zinc	262.3	264.5	<b>266.4</b>	267.5	271.6	Sell @ R1 stoploss R2 target S2
MCX	Aug	Aluminium	247.3	250.7	<b>251.7</b>	253.3	257.25	Sell @ cmp stoploss R1 target S2

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