

Riveting Metals

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Index

- Punter's Call 2
- Looking Trendy 3
- Day Trader's Hit List - Evening session 3

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Punter's Call

Gold – Inside Bar

MCX Gold price traded positive up by +0.33% in today's trading sessions. The higher high higher low formation and upward trendline breakout suggest short term trend is bullish. The price has formed a "Inside Bar" candlestick pattern in yesterday's trading sessions. Despite witnessing a minor downside pullback, the price remains below the key support at Rs 100,475 level. On the upside, the key support is identified at Rs 101,579 level. A break below Rs 101,579 level would likely trigger further upside movement, opening the path towards immediate targets at Rs 102,473 & Rs 103,150 level in the near term. The MACD indicator remains above the zero-line signalling continued positive momentum and supporting the bullish outlook for upcoming trading sessions.



Crudeoil – Trendline Breakdown

Crude oil price is currently exhibiting a strong downtrend, as evidenced by a pattern of lower high lower lows. The bearish structure has been further confirmed by a decisive break down below a key descending trendline suggests short term trend is bearish. However, the immediate support is identified at Rs 5680 level (50 DEMA). A break below Rs 5680 level could trigger further declines, with the next target at Rs 5610 & Rs 5380 level in near term. The important resistance is identified at Rs 5865 level. The negative crossover in macd indicator, reinforcing the bearish momentum expectation in upcoming trading sessions.



Zinc – Upside Potential

The positive opening in zinc price (up by Rs 0.60%) combined with the breakout from an upward trendline and the break above the important resistance at Rs 268.75 level indicates a bullish short-term outlook. However, sustaining above Rs 268.75 level is critical, and if this level holds, the next upside target is forecasted at Rs 271.65 level and Rs 276.55 level in near term. Key support at downside is identified at Rs 264.50 (20 DEMA). Any minor declines should be viewed as potential buying opportunities, provided price remain above support level. The positive macd crossover situated above the centerline, reinforces the bullish sentiments in the short term.



Looking Trendy

Short Term View

| Instrument | Target | View | Reversal (on closing basis) | Support / Resistance |
|------------|--------|------|--------------------------------|----------------------|
| Gold MCX | 103615 | ↑ | 100460 | 100460/103615 |
| Silver MCX | 116600 | ↑ | 112700 | 112700/116600 |
| Crude MCX | 5510 | ↓ | 5865 | 5510/5865 |
| Copper MCX | 865 | ↓ | 896 | 865/896 |

Medium Term View

| Instrument | Target | View | Reversal (on closing basis) | Support / Resistance |
|-------------------|--------|------|--------------------------------|----------------------|
| Gold Cash US \$ | 3438 | ↑ | 3345 | 3345/3438 |
| Silver Cash US \$ | 39.52 | ↑ | 37.64 | 37.64/39.52 |
| Crude US \$ | 62.20 | ↓ | 66.00 | 62.2/66 |
| 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 | 23320 | 23470 | 23600 | 23730 | 23880 | Buy @ cmp stoploss S2 target R2 |
| MCX | Oct | Gold | 101080 | 101501 | 101650 | 102173 | 102594 | Buy @ cmp stoploss S2 target R2 |
| MCX | Sep | Silver | 114095 | 114524 | 115150 | 115795 | 116431 | Buy @ cmp stoploss S2 target R2 |
| MCX | Aug | Crude Oil | 5563 | 5632 | 5684 | 5748 | 5817 | Sell @ cmp stoploss R2 target S2 |
| MCX | Aug | Nat Gas | 249 | 254.3 | 271.3 | 274.6 | 279.2 | Sell @ R1 stoploss R2 target S2 |
| MCX | Aug | Copper | 880.9 | 882.95 | 886.2 | 887.65 | 890.5 | Sell @ R1 stoploss R2 target S2 |
| MCX | Aug | Lead | 179.65 | 180.5 | 181.5 | 182.35 | 183.65 | Buy @ cmp stoploss S2 target R2 |
| MCX | Aug | Zinc | 265.8 | 267.3 | 270.35 | 271.2 | 273.7 | Buy @ cmp stoploss S2 target R2 |
| MCX | Aug | Aluminium | 252.45 | 253.9 | 255 | 256.25 | 258.5 | Buy @ S1 stoploss S2 target R2 |

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