

# Riveting Metals

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## Punter's Call

### Gold - Pullback in Bull Run

Gold witnessed sharp volatility this week after testing higher resistance zones, facing strong rejection near the upper Fibonacci band around Rs 168,000 - 170,000. Failure to sustain higher levels triggered aggressive profit booking, leading to a sharp corrective movement. Despite the pullback, gold continues to trade above key medium- and long-term moving averages, keeping the broader trend positive. The Rs 141,500 – Rs 140,000 zone now acts as an important support area for price stability. A sustained hold above Rs 140,000 could open room for an upside move towards immediate resistance at Rs 145,500 – Rs 147,000. Momentum indicators have cooled from overbought levels, reflecting consolidation of recent gains rather than trend weakness. Overall, the move appears to be a corrective within an ongoing uptrend, not a trend reversal.



### Crude Oil – Consolidates above Moving Averages

Crude oil faced volatility after testing the upper trendline, with a breakout attempt rejected, triggering a short-term corrective movement. Prices are trading above moving averages, which continue to provide support for the bullish trend. The immediate support is at Rs 5475 – Rs 5200. A sustained hold above Rs 5475 could resume the uptrend toward breakout resistance lies at Rs 5900- Rs 6100. While a drop below Rs 5475 may extend the correction. Overall, crude remains bullish, with the current move corrective within the ongoing uptrend.



### Aluminium – Near Support

As per daily chart, Aluminium prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The upward trendline breakout and prices are trading above moving averages, which continue to provide support for the bullish trend. The critical resistance is identified at Rs 316 level. A breakout above this level could trigger further bullish movement, potentially driving prices towards Rs 325 & Rs 332 level in near term. Conversely, the immediate support is established at Rs 307 & 300 level. Momentum indicators have cooled from overbought levels, reflecting consolidation of recent gains rather than trend weakness.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	141825	⬇️	149295	141825/149295
Silver MCX	233000	⬇️	275000	233000/275000
Crude MCX	6600	⬆️	5655	5655/6600
Copper MCX	1178	⬇️	1295	1178/1295

### Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	4940	⬆️	4538	4538/4940
Silver Cash US \$	92.00	⬆️	74.00	74/92
Crude US \$	69.00	⬇️	61.00	61/69
Copper \$ (comex)	6.07	⬆️	5.70	5.70/6.07

### 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	Feb	Bulldex	35500	35820	36000	36180	36500	Sell @ cmp stoploss R1 target S2
MCX	Apr	Gold	143000	144250	145000	145750	147000	Sell @ cmp stoploss R1 target S2
MCX	Mar	Silver	237000	239200	240500	241800	244200	Sell @ cmp stoploss R1 target S2
MCX	Feb	Crude Oil	5590	5642	5672	5702	5760	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nat Gas	329.5	332.5	334.3	336	339	Buy @ cmp stoploss S2 target R2
MCX	Feb	Copper	1210	1222.5	1228.7	1235	1247	Sell @ cmp stoploss R1 target S2
MCX	Feb	Zinc	321	324.3	325.95	327.6	331	Sell @ cmp stoploss R1 target S2
MCX	Feb	Aluminium	304.5	307.2	308.8	310.4	313	Sell @ cmp stoploss R1 target S2
MCX	Feb	Lead	188.3	190	190.95	191.95	193.5	Sell @ cmp stoploss R1 target S2
MCX	Feb	Nickel	1513	1526	1534	1542	1555	Sell @ cmp stoploss R1 target S2

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