

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 |
|------|--------|------------|---------------------|-------------------|

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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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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