

# Riveting Metals

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## Punter's Call

### Silver – Buy On Dips

MCX Silver price opened gap up and registered a fresh all time high at Rs 383,100 indicating strong bullish momentum. The price structure continues to form higher highs and higher lows confirming a sustained uptrend. A channel breakout on the charts reinforces the bullish bias. Prices are currently holding above rising trendline support near Rs 350,000 which is crucial level to watch. The major resistance is at Rs 377,650. A decisive breakout above Rs 377,650 can open further upside towards Rs 385,360. However, if the price breaks below Rs 350,000 expect short term profit booking towards Rs 342,000 – Rs 335,000 (20 DEMA). Any minor dip should be viewed as a buy on dips opportunity as overall long-term trend is bullish.



### Crudeoil – Rising Channel

MCX Crude oil price is moving in strong uptrend, forming higher highs higher lows within rising channel indicates short term trend is bullish. The price is trading above 200 DEMA and breach of its immediate resistance at Rs 5615 supports the bullish bias. If price sustain above Rs 5615 can expect continuation of uptrend potential target set at Rs 5815) & Rs 6000 level (upper channel boundary in near term. The immediate support is identified at Rs 5475 (200 DEMA). The momentum indicator above centre line supports the bullish momentum in upcoming trading sessions.



### Copper – Symmetrical Triangle

As per daily chart, Copper prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The price moving in sideways consolidation range within "Symmetrical Triangle" suggest that bullish sentiment is prevailing in the market. The critical resistance is identified at Rs 1331.50 level. A breakout above this level could trigger further bullish movement, potentially driving prices towards Rs 1348.80 & Rs 1379.50 level in near term. Conversely, the immediate support is established at Rs 1310 & 1305 level. The MACD indicator is above the centre line reinforces the bullish momentum.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	168740	↑	159900	159900/168740
Silver MCX	392500	↑	346400	346400/392500
Crude MCX	5900	↑	5450	5450/5900
Copper MCX	1343	↑	1280	1280/1343

### Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	5514	↑	5120	5120/5514
Silver Cash US \$	126.50	↑	98.00	98/126
Crude US \$	65.00	↑	60.00	60/65
Copper \$ (comex)	6.30	↑	5.55	5.55/6.30

### 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	45900	46260	<b>46510</b>	46750	47200	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	161600	162950	<b>163800</b>	164650	166000	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	372000	375200	<b>377144</b>	379050	382500	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5650	5697	<b>5728</b>	5757	5810	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nat Gas	327	330.3	<b>332</b>	333.7	337	Buy @ cmp stoploss S2 target R2
MCX	Feb	Copper	1307.5	1318	<b>1324.8</b>	1332	1342	Buy @ cmp stoploss S2 target R2
MCX	Feb	Zinc	330	332.8	<b>334.5</b>	336.2	339	Buy @ cmp stoploss S2 target R2
MCX	Feb	Aluminium	320	323.3	<b>325</b>	326.7	330	Buy @ cmp stoploss S2 target R2
MCX	Feb	Lead	189	190.7	<b>191.7</b>	192.7	194.5	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nickel	1702	1716	<b>1725</b>	1734	1748	Buy @ cmp stoploss S2 target R2

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