

Riveting Metals

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Punter's Call

Gold - Buy On Dips

MCX Gold price opened gap up and registered a fresh all time high at Rs 180,779 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 upper bollinger band support near Rs 169,880 which is crucial level to watch. The major resistance is at Rs 177,050. A decisive breakout above Rs 177,050 can open further upside towards Rs 188,779 & Rs 188,978. However, if the price breaks below Rs 169,880 expect short term profit booking towards Rs 168,470 – Rs 164,620 (trendline support). Any minor dip should be viewed as a buy on dips opportunity as overall long-term trend is bullish.



Natural Gas- Near Support

MCX Natural gas prices have shown a sharp recovery from the lower end of the rising channel after a corrective phase. The sustained trading above the lower channel keeps the bullish trend intact. The key support is identified at Rs 320 – Rs 270 level. The immediate resistance is placed at Rs 360 level. If price sustain above Rs 360 can expect continuation of uptrend potential target set at Rs 408 & Rs 450 level in near term. The momentum indicator above centre line supports the bullish momentum in upcoming trading sessions.



Copper- Triangle Breakout

As per daily chart, Copper prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The price was moving in sideways consolidation range along with "Symmetrical Triangle" breakout suggest that short term trend is bullish. The critical resistance is identified at Rs 1418 level. A break above this level could trigger further bullish movement, potentially driving prices towards Rs 1432 & Rs 1447 level in near term. Conversely, the immediate support is established at Rs 1399 & 1382 level. The positive crossover in MACD indicator reinforces the bullish momentum in upcoming trading sessions.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	193538	↑	163500	163500/193538
Silver MCX	426537	↑	381664	381664/426537
Crude MCX	6275	↑	5756	5756/6275
Copper MCX	1540	↑	1360	1360/1540

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	5748	↑	5230	5230/5748
Silver Cash US \$	126.50	↑	100.00	100/126
Crude US \$	68.00	↑	62.00	62/68
Copper \$ (comex)	6.56	↑	6.07	6.03/6.56

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	49800	50340	50,600.00	50860	51300	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	173500	175050	1,76,000.00	176900	178600	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	399400	402600	4,04,700.00	406750	410000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5910	5957	5,988.00	6020	6070	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nat Gas	349.5	352.6	354.50	356.3	360	Buy @ cmp stoploss S2 target R2
MCX	Feb	Copper	1390	1403	1,410.00	1417	1429	Buy @ cmp stoploss S2 target R2
MCX	Feb	Zinc	340.5	343.5	345.30	347.1	350	Buy @ cmp stoploss S2 target R2
MCX	Feb	Aluminium	341.5	344.6	346.40	348.2	351	Buy @ cmp stoploss S2 target R2
MCX	Feb	Lead	197.5	199.4	200.40	201.4	203	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nickel	1737	1751	1,760.00	1769	1785	Buy @ cmp stoploss S2 target R2

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