

# Riveting Metals

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## Punter's Call

### Gold - Buy On Dips

MCX Gold continues to trade within a well-defined rising channel, indicating broader trend remains positive. After a sharp rally towards Rs 178,000 – 180,000 zone, prices have seen some profit booking which appears corrective in nature. The metal is trading above its key moving averages, keeping the primary structure intact. On the upside Rs 165,000 – Rs 172,000 remains immediate resistance zone. On the downside, Rs 153,000 – Rs 145,000 will act as crucial short-term support followed by major support near Rs 160,000. Overall, the bias remains bullish and buy on dips continues to be preferred strategy.



### Crudeoil - Upside Potential

MCX Crude oil has rallied sharply, from the lower end of the broader declining channel and is now testing the upper channel resistance zone Rs 6050 – Rs 6100. Prices are trading key short-term moving averages reflecting bullish trend. A decisive break above Rs 6100 could open upside towards Rs 6400 – Rs 6700. Failure to break this zone may lead to a pullback towards Rs 5800 – Rs 5600. Which will act as immediate support. Overall bias remains positive and buy on dips continues to be preferred strategy.



### Copper - Rising Channel

As per Daily chart, MCX Copper continues to trade within a well-defined rising channel, indicating a positive medium-term trend. The price is trading above 20 DEMA after a sideways consolidation phase. The recent breakout and higher high higher low formation indicate short term trend is bullish. The immediate resistance is placed at Rs 1376 – Rs 1428 zone. A sustained move above this level could open upside towards Rs 1480 – Rs 1525. On the downside, Rs 1305 – Rs 1275 will act as key support. Overall bias remains positive, with buy on dips favoured with the channel.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	170286	↑	153000	153000/170286
Silver MCX	377480	↑	328290	328290/377480
Crude MCX	6275	↑	5756	5756/6275
Copper MCX	1390	↑	1305	1305/1390

### Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	5276	↑	4760	4760/5276
Silver Cash US \$	109.37	↑	90.00	90/109.37
Crude US \$	68.00	↑	62.00	62/68
Copper \$ (comex)	6.35	↑	5.84	5.84/6.35

### 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	44300	44670	44894	45120	45500	Buy @ cmp stoploss S2 target R2
MCX	Apr	Gold	171850	173200	174100	175020	176500	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	330200	333000	334700	336500	339000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5845	5895	5925	5955	6000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nat Gas	352	355	356.8	358.7	362	Buy @ cmp stoploss S2 target R2
MCX	Feb	Copper	1335	1348	1355	1362	1375	Buy @ cmp stoploss S2 target R2
MCX	Feb	Zinc	322	324.6	326.3	328	331	Buy @ cmp stoploss S2 target R2
MCX	Feb	Aluminium	314.5	317.7	319.25	320.9	324.2	Buy @ cmp stoploss S2 target R2
MCX	Feb	Lead	191.3	193	194	195	197	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nickel	1570	1582	1590	1598	1612	Buy @ cmp stoploss S2 target R2

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