

Riveting Metals

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Index

- Punter's Call 2
- Looking Trendy 3
- Day Trader's Hit List - Evening session 3

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Punter's Call

Gold – Sell On Bounce

The recent movement in MCX Gold prices indicates strong bearish trend. The price declined by -14.39% till today's trading sessions. The lower high, lower low formation and downward trendline breakdown further supports the bearish trend in short term. Despite a recent upside pullback, the metal prices failed to sustain above key resistance at Rs 169,000 level (61.8% of previous fall). The broader trend appears weak as prices are trading below the 50 & 100 DEMA, indicating continuation of a bearish trend in the medium term. The immediate support is placed at Rs 129,595 and major support at Rs 120,762. The immediate resistance is Rs 140,158 and major resistance is Rs 145,420. However, prices remain below their resistance at Rs 140,158 can expect continuation of downside movement towards Rs 129,595 (200 DEMA) & Rs 125,762 in near term. Any minor bounce shall be considered as selling opportunity until price is trading below its key resistance at Rs 145,420 zone. The negative crossover in macd supports the bearish momentum in upcoming trading sessions.



Natural Gas – Symmetrical Triangle

MCX Natural Gas Futures price traded positively up by +2.20% in today's trading sessions. However, prices corrected strongly after the pullback and now stabilizing near lower levels. The broader trend appears to be bullish and trading above 20 DEMA within "Symmetrical Triangle". The immediate support is placed at Rs 271 and major support at Rs 255 zone. The immediate resistance is at Rs 305.90 & and major resistance at Rs 322.90 zone. However, a triangle breakout above Rs 305.90 level could open the door for further upward movement target set at Rs 322.90 & Rs 355 level in near term. The macd indicator above center line supports bullish momentum in upcoming trading sessions.



Aluminium – Lower Low's

MCX Aluminum price declined by -0.97% in today's trading session. The broader structure shows lower high lower low formation indicates short term trend is bearish. Despite a recent upside pullback, base metal prices failed to sustain above key resistance at Rs 347 level (78.6% of previous fall). The breach of its nearby support and price trading near 20 DEMA keeps the short-term negative. The immediate support is at Rs 322.75 – Rs 315.65. A sustained break below Rs 322.75 could open door for a downside move towards Rs 315.65 – Rs 311.25 in near term. The negative crossover in macd indicator supports the bearish sentiment in the commodity.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	129595	↓	148302	129595/148302
Silver MCX	195000	↓	217500	195000/217500
Crude MCX	9700	↓	8750	8750/9700
Copper MCX	1050	↓	1155	1050/1155

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	5000	↑	3985	3985/5000
Silver Cash US \$	75.00	↑	54.00	54/75
Crude US \$	120.00	↑	75.00	75/120
Copper \$ (comex)	6.10	↑	4.90	4.90/6.10

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	Mar	Bulldex	34370	34720	35,076.00	35430	35800	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Gold	132000	133450	1,34,800.00	136200	137500	Sell @ cmp / R1 stoploss R2 target S2
MCX	May	Silver	203250	205300	2,07,400.00	209500	211600	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Crude Oil	9189	9285	9,380.00	9475	9570	Buy @ cmp stoploss S2 target R2
MCX	Mar	Nat Gas	288.5	291.4	294.60	297.6	300.5	Buy @ cmp stoploss S2 target R2
MCX	Mar	Copper	1065	1075.2	1,086.70	1098	1109	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Zinc	298.5	301.5	304.65	307.7	311	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Aluminium	321.6	325	328.40	331.7	335	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Lead	183.7	185.5	187.55	189.5	191.3	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Nickel	1517	1533	1,549.00	1565	1580	Sell @ cmp / R1 stoploss R2 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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