Riveting Metals

March 24, 2026

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Punter's Call

Silver– Sell On Bounce

MCX Silver futures are currently trading near Rs 225,700 – Rs 227,000 witnessing profit booking after a strong bullish rally. The price has declined steadily after forming a top and now approaching support zones. The formation of lower high lower low and price trading below 50 & 100 DEMA indicates short term trend is bearish. The immediate support is at Rs 220,000 – Rs 218,000 and major support at Rs 205,000 – Rs 200,000. The immediate resistance is at Rs 240,000 – Rs 245,000 and major resistance at Rs 235,000 – Rs 240,000. If price sustain below Rs 240,000 further downside likely target set at Rs 220,000 – Rs 205,000. Any minor degree bounce shall be considered as selling opportunity until price is trading below Rs 240,000. The negative crossover in macd supports the bearish momentum in upcoming trading sessions.

Crude oil – Buy on Dips

MCX Crudeoil futures are currently trading near Rs 8550- Rs 8600 showing signs of consolidation after a strong bullish rally. The price faced rejection from higher levels and witnessed profit booking towards near its key trendline support. The price is trading above 20 & 50 DEMA indicates short term trend is bullish. The immediate support is at Rs 8000 – Rs 7900 and and major resistance Rs 9300 – Rs 10500. However, if price break and sustain above Rs 8800 expect fresh upside momentum target set at Rs 9300 – Rs 10000 zone. If price breaks below Rs 7900 a deep correction till Rs 7500 – Rs 7400 zone. Any minor degree fall shall be considered as buy on dips until price is trading above Rs 7500 zone. The positive crossover in macd supports the bullish momentum in upcoming trading sessions.

Copper – Falling Channel

MCX Copper futures are currently trading Rs 1115 & Rs 1120 witnessing a sharp decline after a sharp upside rally. The broader structure shows lower high lower low formation within falling channel indicates short term trend is bearish. The price has broken its import support at Rs 1180 zone. Despite a recent upside pullback, base metal prices failed to sustain above key resistance at Rs 1180 level. The breach of its nearby support and price trading near 100 DEMA keeps the short-term negative. The immediate resistance is at Rs 1180 – Rs 1200. The immediate support is at Rs 1100 – Rs 1080. A sustained break below Rs 1100 could open door for a downside move towards Rs 1080 – Rs 1050 in near term. Any minor degree bounce shall be considered as selling opportunity until price is trading below Rs 240,000. 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

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	33400	33770	**34,110.00**	34450	34800	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Gold	136450	138000	**1,39,450.00**	140850	142450	Sell @ cmp / R1 stoploss R2 target S2
MCX	May	Silver	221000	223500	**2,25,750.00**	228000	230500	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Crude Oil	8400	8490	**8,580.00**	8665	8760	Buy @ cmp stoploss S2 target R2
MCX	Mar	Nat Gas	269.5	272.3	**275.30**	278.1	281	Buy @ cmp stoploss S2 target R2
MCX	Mar	Copper	1092.5	1104	**1,115.75**	1127	1139	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Zinc	303.3	306.5	**309.75**	313	316	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Aluminium	325	328.5	**331.90**	335.8	339	Sell @ cmp / R1 stoploss R2 target S2
MCX	Mar	Lead	184	185.8	**187.80**	189.8	191.8	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Nickel	1545	1560	**1,577.00**	1593	1610	Sell @ cmp / R1 stoploss R2 target S2

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