

# Riveting Metals

March 27, 2026

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# Punter's Call

## Gold- Pullback

MCX Gold futures are currently trading near Rs 144,694 – Rs 145,000 up by 1.80% in today's trading sessions. The broader structure represents lower high lower formation indicates short term trend is bearish. Despite an upside pullback the price is still trading above its resistance at Rs 145,194 (100 DEMA). However, if the price fails to breach and sustain above it can expect continuation of bearish trend towards its support at Rs 138,961 & Rs 136,292 in near term. Any minor degree pullback should be considered as selling opportunity until price is trading below its resistance at Rs 145,194 zone. MACD has shown a negative crossover and supports the bearish momentum in upcoming trading sessions.



## Natural Gas – Trendline Breakout

MCX Natural gas futures traded in green up by 1.63% in today's trading sessions. The gapup opening and upward trendline breakout indicates that short term trend is bullish. The price is trading above short term moving averages supports the continuation of bullish trend. However, the immediate resistance is identified at Rs 307.30. A sustained breakout above Rs 307.30 zone could open door for further upward movement target set at Rs 325 (upper channel boundary) and can extend till Rs 350 near term. The immediate support is identified at Rs 291.50 zone (50 DEMA). MACD has shown a bullish crossover.



## Zinc – Bears in control

Despite positive opening in mcx zinc the overall short term trend is bearish. The broader structure shows lower high low formation indicates short term trend is bearish. The immediate resistance is at Rs 318 zone and currently price is hovering near 100 DEMA. However, the failure to sustain above 100 DEMA can drift the price further down towards its next support at Rs 308 & Rs 301.70 zone. The major resistance is at Rs 325 zone (61.8% of previous fall) and breach above will act as trend reversal. Any minor degree bounce shall be considered as selling opportunity until price is below Rs 325 level. The macd indicator is below center line.



## 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	33870	34200	<b>34,560.00</b>	34920	35250	Sell @ cmp / R1 stoploss R2 target S2
MCX	June	Gold	141650	143050	<b>1,44,550.00</b>	146000	147500	Sell @ cmp / R1 stoploss R2 target S2
MCX	May	Silver	219700	222000	<b>2,24,280.00</b>	226600	229000	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Crude Oil	8985	9080	<b>9,175.00</b>	9270	9370	Buy @ cmp stoploss S2 target R2
MCX	Apr	Nat Gas	283.3	286.5	<b>289.50</b>	292.5	295.5	Buy @ cmp stoploss S2 target R2
MCX	Apr	Copper	1125	1137.5	<b>1,149.00</b>	1160.5	1172	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Zinc	306	309.5	<b>312.80</b>	316	319.5	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Aluminium	330	333.3	<b>336.80</b>	340.3	344	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Lead	189	191	<b>193.00</b>	195	197	Sell @ cmp / R1 stoploss R2 target S2
MCX	Apr	Nickel	1572	1591	<b>1,607.00</b>	1623	1640	Buy @ cmp stoploss S2 target R2

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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