Riveting Metals

November 19, 2025

Index

Punter's Call

Gold– Sell on Bounce

Gold is trading in a strong short-term downtrend. The formation of lower high lower low along with trendline breakdown indicates short term trend is bearish. In today's trading session, gold price opened positive up by 0.61%. Despite an upside pullback, the key resistance is at Rs 124,370 level. If the price fails and sustains below the above level expect continuation of downtrend target set at Rs 120,800 & Rs 118,900 level in near term. On the upside, the immediate resistance is at Rs 125,450 level. Any minor degree bounce shall be consider as selling opportunity until price is trading below its resistance at Rs 125,450 level. The momentum indicator also shows a negative crossover, further confirming the presence of bearish trend in upcoming trading sessions.

Natural Gas – Near Support

As per daily chart, MCX Natural Gas price opened positive up by +1.30 % in today's trading sessions. The higher high higher low formation and upward trendline breakout suggest short term trend is bullish. Despite, the recent downside selling pressure, the price has taken trendline support at Rs 394 level. If the price sustains above Rs 394 level expect a fresh upside move, potential targets set at Rs 417 & Rs 435 level in near term. The positive crossover in macd indicates bullish momentum in upcoming trading sessions.

Zinc– Rising Channel

MCX Zinc traded positive up by +0.56% in today's trading sessions. The higher high higher low formation within rising channel alongside price taking support at 20 DEMA indicates short term trend is bullish. The key resistance is identified at Rs 302.50 level. A breakout above this level could lead to further upside with potential targets at Rs 304.80 & Rs 310 level in near term. The key support is identified at Rs 298 level. Additionally, a positive crossover is expected in the Macd indicator, further reinforcing the bullish outlook for upcoming trading sessions.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	120550	↓	127050	120550/127050
Silver MCX	149600	↓	163350	149600/163350
Crude MCX	4800	↓	5450	4800/5450
Copper MCX	1030	↑	990	990/1030

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	4205	↑	4000	4000/4205
Silver Cash US $	55.00	↑	49.30	49.3/55
Crude US $	55.00	↓	61.00	55/61
Copper $ (comex)	5.26	↑	4.80	4.8/5.26

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	Nov	Bulldex	29100	29330	**29,490.00**	29650	29900	Sell @ cmp stoploss R1 target S2
MCX	Dec	Gold	122400	123350	**1,24,000.00**	124630	125600	Sell @ cmp stoploss R1 target S2
MCX	Dec	Silver	157000	158200	**1,59,000.00**	159800	161000	Sell @ cmp stoploss R1 target S2
MCX	Dec	Crude Oil	5270	5313	**5,340.00**	5368	5410	Sell @ cmp stoploss R1 target S2
MCX	Dec	Nat Gas	402	405.8	**408.00**	410.2	414	Buy @ cmp stoploss S2 target R2
MCX	Nov	Copper	990	998	**1,003.20**	1008.3	1016	Buy @ cmp stoploss S2 target R2
MCX	Dec	Nickel	1285	1295	**1,302.00**	1308.5	1319	Buy @ cmp stoploss S2 target R2
MCX	Nov	Lead	178	179.3	**180.20**	181.1	183	Buy @ cmp stoploss S2 target R2
MCX	Nov	Zinc	299	301.8	**303.40**	305	308	Buy @ cmp stoploss S2 target R2
MCX	Nov	Aluminium	261	263.1	**264.50**	265.9	268	Buy @ cmp stoploss S2 target R2

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/ information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

---

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.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.