Riveting Metals

November 20, 2025

Index

Punter's Call

Silver – Sell on rise

MCX silver rose in the first half of the previous session but failed to hold on to the gains and fell in the second half. In today's session too silver opened higher but failed to sustain at higher levels and we saw selling pressure building up. It is trading near the 9-day EMA. If it decisively trades below the same, we may see fresh selling pressure. A sustained move above the day's high may lead to a reversal in the trend. The momentum indicator RSI is falling along with a negative divergence. We expect silver to find support 153,250 and strong support at 151,800. Resistance is seen at Rs 156,610 & Rs 157,915 levels in near term.

Natural Gas – heading towards contract highs

MCX natural gas corrected earlier this week on profit taking. However, it formed a hammer on Tuesday followed with a long green candle in the previous session. It is also trading above the 9-day and 20-day EMA. The momentum indicator RSI is moving northwards which indicates optimism. Initial resistance is seen at 411 and strong resistance at 418. Support is seen at 396.80 and strong support at 392.

Copper – near record highs

MCX copper is trading near all time highs and witnessed profit booking from higher levels in the previous session. However, it has taken support at the 9-day EMA and is trading above the same. It is also trading above the middle Bollinger band. On the downside support is seen at 1002.60 and strong support at 998. Resistance is seen at 1017.90 and strong resistance is seen at 1025.

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

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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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