Riveting Metals

November 21, 2025

Index

MIRAE ASSET Sharekhan

Punter's Call

Silver – Sell on rise

MCX gold fell in the first half of the session and touched a low of 121,546. Thereafter, we saw short coverings at lower levels and prices hit a high of 123402. However, prices are trading below the 9-day EMA. If it decisively trades below the same, we may see fresh selling pressure building up again. A sustained move above the day's high may lead to a reversal in the trend. The momentum indicator MACD is showing negative divergence. We expect gold to find support 121,940 and strong support at 121,000. Resistance is seen at Rs 123,760 & Rs 124,455 levels in near term.

Crude oil – triangle pattern breakdown

MCX crude oil witnessed a triangle pattern breakdown and is decisively trading below the same. It is also trading below the 9-day and 20-day EMA. The momentum indicator RSI is moving downwards which indicates pessimism. Initial resistance is seen at 5220 and strong resistance at 5258. Support is seen at 5124 and strong support at 5065.

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 $	46.75	↓	52.50	46.75/52.50
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	28580	28780	**29007**	29160	29360	Sell @ cmp stoploss R1 target S2
MCX	Dec	Gold	121000	121940	**122990**	123760	124455	Sell @ cmp stoploss R1 target S2
MCX	Dec	Silver	147200	148790	**150650**	152080	153200	Sell @ cmp stoploss R1 target S2
MCX	Dec	Crude Oil	5065	5124	**5174**	5220	5258	Sell @ cmp stoploss R1 target S2
MCX	Nov	Nat Gas	395	403	**407.3**	416.3	422	Buy @ cmp stoploss S2 target R2
MCX	Nov	Copper	984.2	992.3	**998.15**	1006.5	1014	Buy @ cmp stoploss S2 target R2
MCX	Nov	Zinc	301	302.65	**304.05**	307	309.2	Buy @ cmp stoploss S2 target R2
MCX	Nov	Aluminium	263.1	264.7	**265.65**	267.25	269.5	Buy @ cmp stoploss S2 target R2
MCX	Nov	Lead	178	178.75	**180.1**	181	182.2	Sell @ cmp stoploss R1 target S2
MCX	Dec	Nickel	1275	1283	**1290**	1295	1303.5	Sell @ cmp stoploss R1 target S2

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