

# Riveting Metals

October 06, 2025

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## Punter's Call

### Gold – Near Resistance

MCX Gold price closed by +4.06% in previous week trading sessions signals bullish outlook in the market. The breakout from the "Rising Channel" along with price trading above the trendline support level of Rs 118,900 reinforces the continuation of the bullish trend. The key resistance level is identified at Rs 120,075 level. A break above this level could trigger fresh upside rally target set at Rs 122,045 & Rs 126,788 level (fresh all time high) in near term. The momentum indicator reinforces the bullish outlook indicating that bullish momentum may continue to build in the upcoming trading sessions.



### Crudeoil – Sell on Bounce

Crude oil price traded -6.60% negative in previous week trading sessions. The downward trendline breakdown and price trading below 20 DEMA suggest short term trend is bearish. Despite, minor upside pullback the price is trading below its key resistance at Rs 5600 level. If the price sustains below 5600 level (20 DEMA) can trigger further downward movement target set at Rs 5243 & Rs 5110 level in near term. The momentum indicator below centre line suggests bearish momentum in upcoming trading sessions.



### Aluminium – Rising Channel

MCX Aluminium price is moving in strong uptrend by forming higher high higher low within rising channel. Despite, minor downside pullback the metal price has taken support at lower level. The key resistance is identified at Rs 260.50 level. A break above will trigger fresh upside rally target set at Rs 262.50 & Rs 265.80 level in near term. On the downside, key support holds at Rs 257.20 level and break below will act as trend reversal. The momentum indicator supports the bullish momentum in upcoming trading sessions.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	118600	↑	112000	112000/118600
Silver MCX	147250	↑	137000	137000/147250
Crude MCX	5300	↓	5700	5300/5700
Copper MCX	1055	↑	958	958/1055

### Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	3940	↑	3634	3634/3940
Silver Cash US \$	49.35	↑	45.90	45.9/49.35
Crude US \$	60.00	↓	66.00	60/66
Copper \$ (comex)	5.22	↑	4.80	4.8/5.22

### 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	Oct	Bulldex	27900	28100	<b>28250</b>	28400	28600	Buy @ cmp stoploss S2 target R2
MCX	Dec	Gold	118300	119250	<b>119852</b>	120500	121300	Buy @ cmp stoploss S2 target R2
MCX	Dec	Silver	145700	146800	<b>147550</b>	148300	149500	Buy @ cmp stoploss S2 target R2
MCX	Oct	Crude Oil	5435	5480	<b>5510</b>	5540	5585	Sell @ cmp stoploss R1 target S2
MCX	Oct	Nat Gas	303	306.1	<b>307.7</b>	309.3	312	Buy @ cmp stoploss S2 target R2
MCX	Oct	Copper	978	986.5	<b>991.5</b>	996.5	1004	Buy @ cmp stoploss S2 target R2
MCX	Oct	Nickel	1336	1346	<b>1353</b>	1360	1370	Buy @ cmp stoploss S2 target R2
MCX	Oct	Lead	181	182.4	<b>183.35</b>	184.35	186	Buy @ cmp stoploss S2 target R2
MCX	Oct	Zinc	290.5	292.7	<b>294.25</b>	295.8	298	Buy @ cmp stoploss S2 target R2
MCX	Oct	Aluminium	257	259	<b>260.3</b>	261.6	264	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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