Riveting Metals

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Index

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Punter's Call

Silver – Fresh All Time High's

As per daily chart, MCX Silver price made a fresh all time high of Rs 1,64,600 level and increased by 10.29% in this week trading sessions. The metal price is trading above its important support at Rs 162,700 level and showed a strong rebound from its support level indicating short term trend is bullish. However, the metal price is approaching towards its key resistance at Rs 164,700 level. A break and close above can expect continuation of uptrend target set at Rs 165,674 & Rs 169,760 level in near term. Any minor degree fall shall be consider as buying opportunity until price is trading above its major support at Rs 158,360 level. The momentum indicator is at overbought zone hinting bullish momentum in upcoming trading sessions.

Crudeoil – Under Pressure

Crude oil price traded -0.06% negative in today's trading sessions. The downward trendline breakdown and price trading below middle Bollinger band suggest short term trend is bearish. The immediate support is identified at Rs 5100 level. A break below can trigger further downward movement target set at Rs 4933 & Rs 4570 level in near term. The important resistance is identified at Rs 5395 level. The negative crossover in the momentum indicator suggests bearish momentum in upcoming trading sessions.

Zinc – Near Support

Zinc prices are showing strength, moving in strong uptrend within a rising channel, indicating that the short-term trend remains bullish. The price is currently trading above 20 DEMA, which supports the bullish sentiments in the commodity. Despite recent downside pullbacks, the metal has found support near Rs 287 levels (20 DEMA). The key resistance is identified around Rs 292.20 level. A break above this level could trigger a fresh upward rally, with next target seen at Rs 296.65 & Rs 304.75 level. The momentum indicator is placed at overbought zone, supporting bullish momentum in upcoming trading sessions.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	135000	↑	126000	126000/135000
Silver MCX	171000	↑	158000	158000/171000
Crude MCX	4870	↓	5355	4870/5355
Copper MCX	1047	↑	935	935/1047

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	4398	↑	3996	3996/4398
Silver Cash US $	56.00	↑	49.00	49/56
Crude US $	55.00	↓	62.00	55/62
Copper $ (comex)	5.40	↑	4.85	4.8/5.40

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	Oct	Bulldex	30050	30290	**30450**	30610	30900	Buy @ cmp stoploss S2 target R2
MCX	Dec	Gold	126300	127270	**127920**	128600	129500	Buy @ cmp stoploss S2 target R2
MCX	Dec	Silver	161500	162650	**163500**	164350	165600	Buy @ cmp stoploss S2 target R2
MCX	Oct	Crude Oil	5085	5127	**5155**	5181	5225	Sell @ cmp stoploss R1 target S2
MCX	Oct	Nat Gas	263.7	265.9	**267.3**	268.7	271	Sell @ cmp stoploss R1 target S2
MCX	Oct	Copper	980	987.3	**992.5**	997.5	1006	Buy @ cmp stoploss S2 target R2
MCX	Nov	Nickel	1302	1313	**1320**	1327	1337	Buy @ cmp stoploss S2 target R2
MCX	Oct	Lead	176.7	178.3	**179.2**	180.1	181.7	Buy @ cmp stoploss S2 target R2
MCX	Oct	Zinc	286	288.6	**290.1**	291.6	294	Buy @ cmp stoploss S2 target R2
MCX	Oct	Aluminium	259	261.3	**262.7**	264.1	266.5	Buy @ cmp stoploss S2 target R2

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