Riveting Metals

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Index

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Punter's Call

Silver – Near Support

Based on the recent price action in MCX Silver price indicates a notable shift in market sentiments, from bullish to bearish trend as evidenced by decline of -2800 points in today's trading sessions reinforces the bearish outlook. The key support is identified at Rs 145,000 level. A breach below could trigger selling opportunity for downside target at Rs 143,820 & Rs 142,489 level in near term. On the resistance front, Rs 149,775 level (20 DEMA) remains a critical level to watch. However, any minor degree fall shall be considered as buying opportunity as the long-term trend is bullish. The negative crossover in MACD indicator reinforces the bearish momentum in upcoming trading.

Natural Gas – Rising Channel

MCX Natural Gas price is moving in strong uptrend by forming higher high higher low with rising channel. The upward trendline breakout and breach of its nearby resistance at Rs 290 level indicates short term trend is bullish. However, the price has taken support at 285 level (20 DEMA -4 hourly chart). If the price sustains above this level, we can expect the uptrend to continue towards the next resistance targets at Rs 304 & Rs 315 level in near term. On the downside, key support holds at Rs 280 level (50 DEMA). The momentum indicator continues to support the bullish sentiments suggesting positive bias in upcoming trading sessions.

Copper – Trendline Breakout

MCX copper traded positive by +0.51% in today's sessions, indicating a bullish trend. The formation of higher high higher low and upward trendline breakout reinforces the strength in bullish sentiment. However, the important resistance is identified at Rs 1000 level. A breakout above this level could lead to further upside with potential targets at Rs 1012 & Rs 1026 level in near term. The key support is identified at Rs 982 level (20 DEMA). Additionally, a positive crossover is in the Macd indicator, further supports the bullish outlook for upcoming trading sessions.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	124000	↑	120000	120000/124000
Silver MCX	142000	↓	150000	142000/150000
Crude MCX	5600	↑	5000	5000/5600
Copper MCX	1015	↑	970	970/1015

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	4200	↑	3980	3980/4200
Silver Cash US $	50.00	↑	44.70	44.70/50
Crude US $	65.00	↑	56.00	56/65
Copper $ (comex)	5.15	↑	4.80	4.8/5.15

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	28300	28560	**28715**	28870	29100	Buy @ cmp stoploss S2 target R2
MCX	Dec	Gold	120300	121300	**121940**	122550	123500	Buy @ cmp stoploss S2 target R2
MCX	Dec	Silver	143500	144700	**145450**	146230	147500	Sell @ cmp stoploss R1 target S2
MCX	Nov	Crude Oil	5360	5402	**5430**	5458	5500	Buy @ cmp stoploss S2 target R2
MCX	Oct	Nat Gas	288	290.5	**292**	293.5	296	Buy @ cmp stoploss S2 target R2
MCX	Oct	Copper	980	988	**993**	998	1006	Buy @ cmp stoploss S2 target R2
MCX	Nov	Nickel	1297	1308	**1315**	1322	1333	Buy @ cmp stoploss S2 target R2
MCX	Oct	Lead	176	177.6	**178.5**	179.4	180.9	Buy @ cmp stoploss S2 target R2
MCX	Oct	Zinc	295.5	298	**299.5**	301	303.5	Buy @ cmp stoploss S2 target R2
MCX	Oct	Aluminium	261.5	263.8	**265.2**	266.6	269	Buy @ cmp stoploss S2 target R2

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