Riveting Metals

October 28, 2025

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Punter's Call

Gold– Under Bear Grip

Gold is trading in a strong short-term downtrend. The formation of lower high lower low along with price moving below 20 DEMA indicates short term trend is bearish. In today's trading session, gold price is down by -2.35 %. The immediate support is placed near Rs 117,600 level. If price sustain below this level bearish momentum may continue towards Rs 115,500 (50 DEMA) & 113,500 level in near term. On the upside, the important resistance is at Rs 120,300 level. As long as the price trade below Rs 120,300 level the trend remains negative. The momentum indicator also shows a negative crossover, further confirming the presence of bearish trend in upcoming trading sessions.

Crude oil – Near Support

MCX Crude oil price movement indicates a clear bearish trend, marked by formation of lower highs lower lows. The failure to surpass the resistance level at Rs 5488 reinforces the prevailing bearish sentiment in the market. This resistance level is crucial, its inability to be breached suggests that the downward trend may persist. On the downside, the key support at Rs 5300 level (20 DEMA) is critical for the price action. A breach below this support could trigger further declines, with potential targets identified at Rs 5170 & 4950 level in near term. The negative crossover in the MACD supports the bearish momentum.

Copper – Buy on Dips

As per 4 hourly chart, copper prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The upward trendline breakout and price trading above 20 DEMA suggest that bullish sentiment is prevailing in the market. The critical resistance is identified at Rs 1015 level. A breakout above this level could trigger further bullish movement, potentially driving prices towards Rs 1023 & Rs 1035 level in near term. Conversely, the immediate support is established at Rs 1004 level. The MACD indicator is above the centerline reinforces the bullish momentum.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	117000	↓	120000	117000/120000
Silver MCX	137000	↓	143000	137000/143000
Crude MCX	4900	↓	5600	4900/5600
Copper MCX	1015	↑	947	947/1015

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	4000	↑	3827	3827/4000
Silver Cash US $	50.00	↑	43.00	43/50
Crude US $	63.85	↑	57.00	57/63.85
Copper $ (comex)	5.40	↑	4.80	4.8/5.4

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	27900	28100	**28,247.00**	28400	28600	Sell @ cmp stoploss R1 target S2
MCX	Dec	Gold	116300	117250	**1,17,880.00**	118500	119400	Sell @ cmp stoploss R1 target S2
MCX	Dec	Silver	138500	139650	**1,40,370.00**	141100	142500	Sell @ cmp stoploss R1 target S2
MCX	Nov	Crude Oil	5265	5310	**5,339.00**	5366	5410	Sell @ cmp stoploss R1 target S2
MCX	Nov	Nat Gas	337	340.5	**342.20**	344	347	Sell @ cmp stoploss R1 target S2
MCX	Nov	Copper	991	998	**1,003.40**	1008.5	1016	Buy @ cmp stoploss S2 target R2
MCX	Nov	Nickel	1306	1318	**1,325.00**	1332	1342	Buy @ cmp stoploss S2 target R2
MCX	Nov	Lead	180	181.6	**182.55**	183.55	185	Buy @ cmp stoploss S2 target R2
MCX	Nov	Zinc	292.5	294.8	**296.35**	297.9	300	Buy @ cmp stoploss S2 target R2
MCX	Nov	Aluminium	266	268.3	**269.70**	271.1	274	Buy @ cmp stoploss S2 target R2

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