

Riveting Metals

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Punter's Call

Gold – Fresh Lifetime High's

MCX Gold price made a fresh all time high at Rs 1,10,300 level in today's trading sessions. The breach of its nearby resistance at Rs 1,09,840 level suggests continuation of bullish trend. The key support is identified at Rs 1,09,650 level. If the price sustain above this level can expect new lifetime high target set at Rs 1,10,850 & Rs 1,11,700 level in near term. The macd indicator is at overbought zone supports the bullish momentum in upcoming trading sessions.



Crudeoil – Trendline Breakdown

On the daily chart, Crude oil price is currently exhibiting a strong downtrend, as evidenced by a pattern of lower high lower lows. The price is moving in sideways range supports the bearish sentiments in the commodity. However, the immediate support is identified at Rs 5535 level (previous swing low). A break below Rs 5454 level could trigger further declines, with the next target at Rs 5420 & Rs 5080 level in near term. The important resistance is identified at Rs 5647 level (middle bollinger band). The negative crossover in macd indicator, reinforcing the bearish momentum expectation in upcoming trading sessions.



Copper – Upside Potential

Copper price closed positive up by +6.90% in yesterday's trading sessions. The upward trendline breakout and higher high higher low formation within rising channel suggest short term trend is bullish. The important resistance is identified at Rs 921.50 level (previous swing high). However, the break above the important resistance at this level holds the next upside target is at Rs 932 level and Rs 945 level in near term. The key support at downside is identified at Rs 911 level. The positive macd crossover situated above the centreline, suggests the bullish momentum in the short term.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	112300	↑	107800	107800/112300
Silver MCX	129850	↑	122500	122500/129850
Crude MCX	5250	↓	5790	5250/5790
Copper MCX	922	↑	881	881/922

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	3735	↑	3550	3550/3735
Silver Cash US \$	42.85	↑	39.00	39/42.85
Crude US \$	60.79	↓	66.20	60.79/66.20
Copper \$ (comex)	4.75	↑	4.45	4.45/4.75

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	Sep	Bulldex	25600	25860	25995	26130	26350	Buy @ cmp stoploss S2 target R2
MCX	Oct	Gold	109300	110000	110610	111200	111950	Buy @ cmp stoploss S2 target R2
MCX	Dec	Silver	128200	129050	129730	130400	131300	Buy @ cmp stoploss S2 target R2
MCX	Sep	Crude Oil	5505	5543	5572	5600	5640	Sell @ R1 stoploss R2 target S2
MCX	Sep	Nat Gas	264.5	266.8	268.2	269.6	271.5	Buy @ cmp stoploss S2 target R2
MCX	Sep	Copper	907	913.5	918.2	923	930	Buy @ cmp stoploss S2 target R2
MCX	Sep	Nickel	1329	1339	1346	1353	1362	Buy @ cmp stoploss S2 target R2
MCX	Sep	Lead	181	182.3	183.25	184.2	185.4	Buy @ cmp stoploss S2 target R2
MCX	Sep	Zinc	279.5	281.7	283.2	284.65	287	Buy @ cmp stoploss S2 target R2
MCX	Sep	Aluminium	256	258.6	260	261.3	263.5	Buy @ cmp stoploss S2 target R2

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