

Riveting Metals

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Punter's Call

Silver – Trendline Breakdown

MCX Silver price after making an all-time high at Rs 1,30,450 level witnessed profit booking of about -2000 points in today's trading sessions showing shift in momentum from bullish to bearish. The downward trendline breakdown and breach of the key support at Rs 1,27,100 level confirms the bearish trend, with immediate downside targets at Rs 1,25,140 & Rs 1,23,250 level in near term. On the upside, key resistance is at Rs 1,27,550 level. While the long-term view is still bullish the dip could be a short-term selling opportunity. The MACD indicator is at overbought zone with a negative crossover which supports a bearish momentum in upcoming trading sessions.



Crudeoil – Near Resistance

Crude oil price traded positive, gaining around 1.93% in yesterday's trading sessions. The higher high higher low formation and price trading above 20 DEMA suggest short term trend is bullish. The immediate resistance is identified at Rs 5698 level (previous swing high). A break above Rs 5698 level will confirm bullish continuation which could lead to fresh buying opportunity potentially driving price higher at Rs 5826 & Rs 6000 level in near term. The key support is identified at Rs 5454 level. The MACD indicator shows a positive crossover, strengthening the continuation of bullish trend.



Aluminium – Near Support

As per daily chart, MCX Aluminium price traded positive up by +0.10% in yesterday's trading sessions. Despite a minor downside pullback, the metal price has taken support at Rs 257 level (trendline support) indicates short term trend is bullish. The higher high higher low formation and upward trendline breakout supports the bullish sentiments in the commodity. If price sustain above Rs 256 level a strong buying opportunity, with potential upside targets at Rs 262 & Rs 266 level in near term. The positive crossover in MACD indicator reinforces the bullish outlook indicating that bullish momentum may continue to build in the upcoming trading sessions.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	107690	↓	110430	107690/110430
Silver MCX	125100	↓	127650	125100/127650
Crude MCX	5826	↑	5540	5540/5826
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 \$	68.00	↑	62.00	62/68
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	25150	25340	25475	25610	25800	Sell @ R1 stoploss R2 target S2
MCX	Oct	Gold	108000	108760	109325	109925	110600	Sell @ R1 stoploss R2 target S2
MCX	Dec	Silver	124500	125400	126080	126750	127500	Sell @ R1 stoploss R2 target S2
MCX	Sep	Crude Oil	5560	5604	5632	5660	5710	Buy @ cmp stoploss S2 target R2
MCX	Sep	Nat Gas	270	272	273.5	275	277	Buy @ cmp stoploss S2 target R2
MCX	Sep	Copper	891	897.5	902	906.5	914	Buy @ cmp stoploss S2 target R2
MCX	Oct	Nickel	1320	1331	1338	1345	1355	Buy @ cmp stoploss S2 target R2
MCX	Sep	Lead	180	181.3	182.25	183.2	184.5	Buy @ cmp stoploss S2 target R2
MCX	Sep	Zinc	276.5	278.8	280.3	281.7	284	Buy @ cmp stoploss S2 target R2
MCX	Sep	Aluminium	255.3	257.2	258.5	259.8	261.6	Buy @ cmp stoploss S2 target R2

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