

Riveting Metals

January 07, 2026

Index

• Punter's Call	2
• Looking Trendy	3
• Day Trader's Hit List - Evening session	3

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

Punter's Call

Silver – All Time High

MCX Silver price is heading towards fresh record high levels. Yesterday, it hit all-time high of Rs 259,322 level on the MCX. The analysis of MCX Silver prices indicates strong bullish trend, particularly with the recent formation of a higher high higher low within rising channel. The key resistance level to watch is Rs 256,000. A breakout above this level is expected to generate upward momentum, potentially targeting the Rs 259,945 & Rs 265,796 levels in near term. The immediate support level is at Rs 251,729 & Rs 246,888 level, which will be crucial. If price remains above this level, the bullish trend is likely to continue.



Crudeoil – Trendline Breakdown

MCX Crude oil price is moving in strong downtrend along with downward trendline breakdown within falling channel signals short term trend is bearish. However, Crude oil price is hovering near important support at Rs 5,090 level and breach below will drag the price further down till Rs 5,000 & Rs 4,750 level in near term. On the upside, key resistance holds at Rs 5,315 level (20 DEMA) and break above will act as trend reversal. The momentum indicator macd has given negative crossover signals bearish momentum in upcoming trading sessions.



Copper – Sideways Consolidation

MCX Copper is consolidating near its recent highs after a strong rally. The price structure continues to reflect higher highs and higher lows indicating short term trend is bullish. Recent candles suggest consolidation within prevailing uptrend rather than a trend reversal. The immediate resistance is seen at Rs 1343.50 level. A sustained breakout above Rs 1343.50 can trigger further upside towards Rs 1375 & Rs 1406 level. On the downside, Rs 1306 & Rs 1272 continues to act as crucial support zone. Momentum indicator remains supportive, keeping the overall trend positive.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	141000	↑	132200	132200/141000
Silver MCX	272000	↑	219650	219650/272000
Crude MCX	5540	↑	5100	5100/5540
Copper MCX	1395	↑	1180	1180/1395

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	4585	↑	4270	4270/4585
Silver Cash US \$	85.00	↑	67.00	67/85
Crude US \$	62.00	↑	55.00	55/62
Copper \$ (comex)	6.30	↑	5.55	5.55/6.30

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	Jan	Bulldex	35800	36120	36307	36500	36800	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	136500	137500	138225	138950	140000	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	251100	253050	254310	255600	257500	Buy @ cmp stoploss S2 target R2
MCX	Jan	Crude Oil	5020	5064	5090	5116	5160	Sell @ cmp stoploss R1 target S2
MCX	Jan	Nat Gas	310	313.3	315	316.6	320	Sell @ cmp stoploss R1 target S2
MCX	Jan	Copper	1308	1318	1325	1332	1342	Buy @ cmp stoploss S2 target R2
MCX	Jan	Zinc	308.3	311.2	312.75	314.3	317	Buy @ cmp stoploss S2 target R2
MCX	Jan	Aluminium	308.5	311	312.6	314.3	317	Buy @ cmp stoploss S2 target R2
MCX	Jan	Lead	192.3	194.3	195.3	196.3	198	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nickel	1845	1860	1870	1880	1897	Buy @ cmp stoploss S2 target R2

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.