

Riveting Metals

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Index

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

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Punter's Call

Gold – Buy On Dips

MCX Gold continues to trade in a strong uptrend, forming a series of higher highs and higher lows on daily chart. Price is holding above the rising trendline and upper bollinger band indicating short term trend is bullish. From trading perspective, the preferred strategy remains buy on dips towards Rs 156,400 – Rs 154,468. On the upside, a sustained move above the resistance near Rs 158,339 could open the door for fresh upside target set at Rs 158,860 – Rs 161,270 level in near term. A bullish view will be negated only if MCX Gold witnesses a negative close below its key support at Rs 153,100 level.



Crudeoil – Bullish Bias

MCX Crude oil is currently attempting a pullback from its support near upper channel boundary. Price is trading above middle bollinger band indicating short term trend is bullish. From trading perspective, the preferred approach is to buy on dips near the Rs 5458 – Rs 5400 level. The important resistance is positioned at Rs 5537 level. If the price breaks the above resistance, further upside target towards Rs 5646 & Rs 5875 is expected in near term. The important support is placed at Rs 5350 level. The momentum indicator above centre line supports the bullish momentum in upcoming trading sessions.



Copper – Symmetrical Triangle

MCX Copper price are currently consolidating within a "Symmetrical Triangle" indicating a phase of range bound activity after a prior move. The formation of higher high and higher lows suggest that short term trend is bullish. The important support is identified at Rs 1275.25 and resistance at Rs 1305.45. A sustain break above Rs 1305.45 level will open the door for fresh upside movement target set at Rs 1340 & Rs 1392 level in near term. A minor correction should be viewed as a buying opportunity, as long as price trade above key supports. The macd indicator supports the bullish momentum in upcoming trading sessions.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	158860	↑	154420	158860/154420
Silver MCX	336120	↑	320000	320000/336120
Crude MCX	5650	↑	5030	5030/5650
Copper MCX	1343	↑	1230	1230/1343

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US \$	5000	↑	4655	4655/5000
Silver Cash US \$	100.00	↑	87.00	87/100
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
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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	Jan	Bulldex	42900	43270	43500	43730	44100	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	155600	156850	157700	158500	160200	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	330500	333000	334700	336500	339500	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5440	5490	5520	5550	5600	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nat Gas	427	431	433.2	435.5	439	Buy @ cmp stoploss S2 target R2
MCX	Jan	Copper	1279	1289.2	1295.8	1302.5	1313	Buy @ cmp stoploss S2 target R2
MCX	Jan	Zinc	310	312.6	314.3	316	319	Buy @ cmp stoploss S2 target R2
MCX	Jan	Aluminium	312	314.6	316.3	318	321	Buy @ cmp stoploss S2 target R2
MCX	Jan	Lead	189.5	191.2	192.2	193.2	195	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nickel	1604	1616.5	1625	1633.5	1646	Buy @ cmp stoploss S2 target R2

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