

Riveting Metals

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Punter's Call

Silver – heading towards record highs

MCX silver touched a high of Rs. 251050 today before easing somewhat on profit taking. It is currently up nearly three quarters of a percent. It is making higher top higher bottom pattern and is trading above the 20-day EMA. The momentum indicator RSI is rising, showing further strength in the white metal. However, it is in the overbought territory. We expect silver to find support at 246,700 and strong support at 244,500. Resistance is seen at Rs 525,500 & Rs 255,000 levels in near term.



Crude oil – trading in a channel

MCX crude oil is trading in a channel and is moving towards the upper band of the channel. It has breached the 20-day EMA in the previous trading session and gave a decisive close above the same signalling a reversal. The momentum indicator RSI is rising and is reading at 53.98 indicating further strength in the counter. Initial resistance is seen at 5345 and strong resistance at 5405. Support is seen at 5240 and strong support at 5210.



Aluminium – speeding towards all time highs

MCX aluminium posted gains of around 1.4% in today's trading session and is headed upward. It has trading comfortably above the 9-day and the 20-day EMA. The momentum indicator RSI is moving higher indicating further strength. On the downside support is seen at 308.75 and strong support at 307.50. Resistance is seen at 1313.50 and strong resistance is seen at 318.



Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	141000	↑	132200	132200/141000
Silver MCX	255000	↑	219650	219650/255000
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
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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	35500	35750	35952	36300	36640	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	135800	136600	138162	140250	142500	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	244500	246700	248855	252500	255000	Buy @ cmp stoploss S2 target R2
MCX	Jan	Crude Oil	5210	5240	5282	5345	5405	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nat Gas	293.5	300	311.2	317	323	Sell @ cmp stoploss R1 target S2
MCX	Jan	Copper	1302	1311	1323	1340	1368	Buy @ cmp stoploss S2 target R2
MCX	Jan	Zinc	309.5	311.5	314.35	318	322	Buy @ cmp stoploss S2 target R2
MCX	Jan	Aluminium	307.5	308.75	310.8	313.5	318	Buy @ cmp stoploss S2 target R2
MCX	Jan	Lead	187.5	188.5	190	192	194	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nickel	1595	1610	1632.8	1655	1695	Buy @ cmp stoploss S2 target R2

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