Riveting Metals

January 23, 2026

Index

MIRAE ASSET Sharekhan

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 the 4 hourly charts. Price is holding above the trendline support and middle bollinger band indicating short term trend is bullish. The important support levels are at Rs 155,250 – 154,100. The immediate resistance is identified at Rs 157,648 – Rs 159,220. A breakout above Rs 159,220 level to trigger fresh upside momentum target set at Rs 162,502 & Rs 166,232 level in near term. The overall structure suggests buy on dips remains the preferred strategy,

Crudeoil – Bullish Bias

MCX Crude oil traded positive up by +2.30% in today's trading session. The upward trendline breakout along with higher high higher low formation indicates short term trend is bullish. The price is currently trading above middle bollinger band which strengths the bullish outlook. The immediate resistance is at Rs 5620. A breakout above Rs 5620 is likely to accelerate the upside momentum toward Rs 5750 & Rs 5920 level in near term. On the downside key support is identified at Rs 5350 & Rs 5200. The momentum indicator is above center line supports the bullish momentum in upcoming trading sessions.

Copper – Trendline Breakout

As per daily chart, copper prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The formation of "Symmetrical triangle" along with upward trendline breakout suggest that bullish sentiment is prevailing in the market. The critical resistance is identified at Rs 1330 level. A breakout above this level could trigger further bullish movement, potentially driving prices towards Rs 1345 & Rs 1392 level in near term. Conversely, the immediate support is established at Rs 1300 & 1275 level. The MACD indicator is above the centerline reinforces the bullish momentum.

Looking Trendy

Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	159500	↑	147750	159500/148750
Silver MCX	340000	↑	311900	340000/311900
Crude MCX	5650	↑	5030	5030/5650
Copper MCX	1343	↑	1280	1280/1343

Medium Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold Cash US $	5000	↑	4790	4790/5000
Silver Cash US $	100.00	↑	90.00	90/100
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

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	42750	43110	**43345**	43580	44000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	154300	155700	**156480**	157300	158600	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	328700	331600	**333400**	335100	338700	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5475	5520	**5550**	5580	5630	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nat Gas	449.5	453.2	**455.5**	457.8	461.5	Buy @ cmp stoploss S2 target R2
MCX	Jan	Copper	1257	1268	**1274.6**	1281	1294	Buy @ cmp stoploss S2 target R2
MCX	Jan	Zinc	308	311.3	**312.9**	314.5	317.5	Buy @ cmp stoploss S2 target R2
MCX	Jan	Aluminium	311.5	314.2	**315.8**	317.4	320	Buy @ cmp stoploss S2 target R2
MCX	Jan	Lead	188.3	189.8	**190.8**	191.8	193.5	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nickel	1632	1646	**1655**	1664	1678	Buy @ cmp stoploss S2 target R2

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