

# Riveting Metals

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## Punter's Call

### Gold – Buy On Dips

MCX Gold opened positive up by +1.76% in today's opening sessions, forming a series of higher highs and higher lows on the daily charts. Price is holding above upper bollinger band within rising channel indicating short term trend is bullish. The important support levels are at Rs 156,790 – Rs 155,248. The immediate resistance is identified at Rs 159,150 – Rs 159,820. A breakout above Rs 159,820 level to trigger fresh upside momentum target set at Rs 161,510 & Rs 165,328 level in near term. The overall structure suggests buy on dips remains the preferred strategy.



### Crudeoil– Rising Channel

MCX Crude oil price traded flat down by -0.99% in today's trading sessions. An upward trendline breakout and higher high higher low formation within rising channel indicates short term trend is bullish. The price is moving in sideways consolidation near its importance resistance at Rs 5650 level. If the price sustains above Rs 5650 level, further upside movement is expected, with potential targets set at Rs 6850 & Rs 6000 level in near term. The key support is identified at Rs 5270 level (middle bollinger band). The macd indicator above centre line supports the bullish momentum in upcoming trading sessions.



### Zinc – Trendline Breakout

As per daily chart, Zinc prices are currently reflecting a strong uptrend, characterized by higher highs and higher lows. The price moving in sideways consolidation range along with upward trendline breakout suggest that bullish sentiment is prevailing in the market. The critical resistance is identified at Rs 322.50 level. A breakout above this level could trigger further bullish movement, potentially driving prices towards Rs 328.70 & Rs 334.70 level in near term. Conversely, the immediate support is established at Rs 315.80 & 310.50 level. The MACD indicator is above the center line reinforces the bullish momentum.



## Looking Trendy

### Short Term View

Instrument	Target	View	Reversal (on closing basis)	Support / Resistance
Gold MCX	162100	↑	154940	154940/162100
Silver MCX	392500	↑	346400	346400/392500
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 \$	5270	↑	4900	4900/5270
Silver Cash US \$	126.50	↑	98.00	98/126
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	Feb	Bulldex	44750	45120	<b>45350</b>	45580	46000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	156700	158000	<b>158800</b>	159600	160800	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	357500	361000	<b>362850</b>	364700	368000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5495	5550	<b>5578</b>	5607	5660	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nat Gas	338.5	341.7	<b>343.4</b>	345.1	348	Buy @ cmp stoploss S2 target R2
MCX	Feb	Copper	1302	1313.5	<b>1320.5</b>	1327.2	1340	Buy @ cmp stoploss S2 target R2
MCX	Feb	Zinc	318	321	<b>322.6</b>	324.3	327	Buy @ cmp stoploss S2 target R2
MCX	Feb	Aluminium	314	316.8	<b>318.4</b>	320	323	Buy @ cmp stoploss S2 target R2
MCX	Feb	Lead	189	190.5	<b>191.5</b>	192.5	194	Buy @ cmp stoploss S2 target R2
MCX	Feb	Nickel	1702	1716	<b>1725</b>	1734	1748	Buy @ cmp stoploss S2 target R2

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