Riveting Metals

January 22, 2026

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Punter's Call

Gold – Profit Booking

MCX Gold has registered a fresh all time high near Rs 158,475 followed by a profit booking of around 1% in today's trading sessions. The broader trend remains strongly bullish supported by higher high higher low on daily chart. The current decline appears to be corrective in nature does not trend reversal. The immediate resistance is at Rs 153800. Sustaining below may lead to short term correction towards its support at Rs 149,150 & Rs 146,320. As long as price holds above Rs 146,320 the bullish structure remains intact. MACD is still in positive territory, indicating underlying bullish momentum.

Crudeoil – Bullish Bias

MCX Crude oil closed positive up by +1.22% in previous 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 200 DEMA 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 5780 & Rs 6000 level in near term. On the downside key support is identified at Rs 5450 & Rs 5365. The momentum indicator is above center line supports the bullish momentum in upcoming trading sessions.

Zinc– Sideways Consolidation

MCX Zinc is trading near Rs 1311.30 and remains in an overall uptrend. The current consolidation in a triangle with rising support and flat resistance near Rs 320– Rs 324. Price is trading above middle bollinger band indicating short term bullish strength and trend continuation. From a trading perspective, A sustained move above Rs 320 will confirm trendline breakout and can trigger fresh upside toward Rs 324.90 – Rs 327.85 level in near term. The immediate support is at identified at Rs 310. The bullish view stays intact unless price is trading above its support at Rs 309 level.

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

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	40500	40930	**41144**	41350	41650	Buy @ cmp stoploss S2 target R2
MCX	Feb	Gold	149500	150750	**151550**	152350	153600	Buy @ cmp stoploss S2 target R2
MCX	Mar	Silver	305300	307800	**309400**	310950	314000	Buy @ cmp stoploss S2 target R2
MCX	Feb	Crude Oil	5415	5457	**5486**	5515	5560	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nat Gas	494	498.2	**500.8**	503.5	508	Buy @ cmp stoploss S2 target R2
MCX	Jan	Copper	1239	1249.5	**1256**	1262.5	1273	Buy @ cmp stoploss S2 target R2
MCX	Jan	Zinc	307	309.4	**311**	312.6	315.5	Buy @ cmp stoploss S2 target R2
MCX	Jan	Aluminium	309.5	312.3	**314**	315.6	318.3	Buy @ cmp stoploss S2 target R2
MCX	Jan	Lead	187.7	189.1	**190.1**	191.1	192.6	Buy @ cmp stoploss S2 target R2
MCX	Jan	Nickel	1569	1583	**1591**	1599	1612	Buy @ cmp stoploss S2 target R2
Currency	Spot	USDINR	90.3	91.1	**91.59**	92.05	93	Buy @ cmp stoploss S2 target R2
Currency	Spot	DXY	97.3	98.17	**98.68**	99.2	100	Sell @ cmp stoploss R1 target S2

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