



# Riveting Metals



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## Punter's Call

### Copper looks indecisive

Copper has become volatile in the last couple of days. On April 27, COMEX Copper took support at the 23.6% retracement from the rally from \$262.50 to \$369.75 levels and created a new high of \$380.70. But this move does not look like a fresh bull rally. The high made by copper is the 132.8% retracement level from the fall from \$369.75 to \$343.40. Has the minor fourth wave been completed? Or is it still in the process? We can count the recent high

as a "b" of the minor fourth wave, if copper is unable to create a new high in this week. Coming to Candlestick patterns, a bullish engulfing pattern was formed in the last week on the weekly chart. This can be the final engulfing pattern; it indicates that copper is in the condition of upswing mature. Overall, copper is indecisive, for clear picture we have to wait for some time. The supports are in the \$345 range, that is 28.6% retracement level and trend line support.

Copper



## Momentum Calls

Date	Recommendation	Stop loss/ Reversal (on closing basis) (Rs)	Price (Rs)	LTP (Rs)	Potential P/L at CMP (%)	Targets (Rs)
9/5/2007	Buy Copper	Stopped Out	338.45	333	-1.61%	344-348
9/5/2007	Buy Zinc	Exit	169.4	168.5	-0.53%	173

HCL: Hourly closing basis / DCL: Daily closing basis / FMCL: Fifteen minute closing basis

Note: calls are indicative and for record and have been initiated intra-day in the last 24 hours.

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Gold MCX June	9400	↑	9050	9050/9400
Silver MCX July	19700	↑	18400	18400/19700
Crude MCX May	2480	↓	2600	2600/2600
Copper MCX June	343	↑	328	328/343
Zinc MCX May	170	↑	163	163/170
Nickle MCX May	2180	↑	2030	2030/2180

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Gold Cash US \$	656	↓	695	656/695
Silver Cash US \$	13	↓	13.8	13.00/13.80
Crude US \$	59	↓	64.5	59/64.5
Copper MCX June	360	↑	315	315/360
Zinc MCX Apr	175	↑	149	149/175
Nickle MCX Apr	2250	↑	1950	1950/2250

## Icon guide

↑ Up	↓ Down	↔ Sideways	↘ Downswing matures	↗ Upswing matures
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For May 10, 2007

Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
Gold Cash US \$	661	672	678	682	690.6	Sell below S2.
Gold MCX (June)	9000	9050	9093	9120	9160	Sell below S2.
Silver Cash US \$	12.85	13.12	13.29	13.38	13.52	Sell below S2.
Silver MCX (July)	18450	18570	18660	18750	18870	Sell below S2.
Copper MCX (June)	325	328	331.5	334	338	Buy above R2/Sell below S2.
Zinc MCX (May)	163	165.5	167.75	169	170.7	Sell below S2/Buy above R1.
Nickle MCX (May)	2060	2090	2110	2130	2160	Sell below S2/Buy above R1.
Crude Oil US \$	60.6	61.3	61.7	62.6	63.1	Sell at R2 with stop loss R1.
Crude Oil MCX (May)	2490	2515	2545	2565	2580	Sell below S2/Buy above R2.

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