



Riveting Metals



Punter's Call

Crude is at support levels

Last week NYMEX Crude Oil traded in a stiff range and gave a positive close at support levels. Over the course of the week, crude oil breached the trend line support but was unable to close below the support level. It finally closed as a bull on weekly charts. This week's close will give a clear picture for the near term. In the short term it is looking bullish. If crude oil closes as a bull this week we

can expect it to continue its bullish trend. On intra-day basis, the oil has breached last week's consolidation range resistance and is trading above. It could face resistance at \$63.10 and \$63.70, which are the 38.2% and 50% retracement levels for the previous week's fall from \$66.70 to \$60.68.

Crude








Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Gold MCX June	8700	↓	9250	8700/9250
Silver MCX July	17900	↓	19000	17900/19000
Crude MCX May	2480	↓	2600	2600/2600
Copper MCX June	315	↓	337	315/337
Zinc MCX May	170	↑	163	163/170
Nickle MCX May	2050	↓	2180	2050/2180

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Gold Cash US \$	656	↓	695	656/695
Silver Cash US \$	12.6	↓	13.8	12.85/13.80
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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Day Trader's HIT List

For May 14, 2007

Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
Gold Cash US \$	664	667	673	677	682	Sell at R2 with SL below R1.
Gold MCX (June)	8870	8950	9010	9050	9090	Sell at R2 with SL below R1.
Silver Cash US \$	12.9	13.13	13.19	13.31	13.5	Sell at R2 with SL below R1.
Silver MCX (July)	18080	18280	18480	18590	18700	Sell at R2 with SL below R1.
Copper MCX (June)	319.5	323	325	328	331	Sell at R2 with SL below R1.
Zinc MCX (May)	163	165	165.8	168	169.5	Sell at R2 with SL below R1.
Nickle MCX (May)	2080	2110	2130	2150	2180	Sell at R2 with SL below R1.
Crude Oil US \$	61.6	62.6	62.9	63.2	64.1	Buy above R2.
Crude Oil MCX (May)	2540	2560	2575	2585	2605	Buy at S2 with SL S1.

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