



Riveting Metals



Punter's Call

Crucial day for Copper

Yesterday COMEX Copper had continued to be under last week's selling pressure. We thought copper had completed its minor fourth wave, but the wave was not yet complete. Today, on intraday basis, COMEX Copper tested the support level of \$345.65 and bounced. It is now trading above that range. Today's close becomes very crucial for the near term. If copper manages the same low and closes as a bull, then we can expect some bounce-back. If copper manages today's low for this week and if in this week copper closes

as a bull, then we can assume that the minor fourth wave has been complete. Today's close is thus very crucial for the near term.

Today on intra-day basis, COMEX Copper took support at the previous swing's low at \$345.65 and is now trading around \$353 levels. If copper breaches the \$345 range then it could slip to \$329, which is 38.2% retracement from the rally to \$369.75 from \$262.50.

Copper



Smart Chart Calls

Date	Recommendation	Stop loss/ Reversal (on closing basis) (Rs)	Price (Rs)	LTP (Rs)	Potential P/L at CMP (%)	Targets (Rs)
14-05-07	Sell Copper	Profit Booked	324	320.35	1.14%	319.6-316.6
14-05-07	Sell Gold	FMCL-\$678	671.5	666	0.83%	664-656
14-05-07	Sell Silver	FMCL-\$13.32	13.1	13.02	0.61%	12.83-12.71

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	8700	↓	9250	8700/9250
Silver MCX July	17900	↓	19000	17900/19000
Crude MCX June	2580	↓	2670	2580/2670
Copper MCX June	313	↓	334	313/334
Zinc MCX May	157	↓	167	157/167
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 15, 2007

Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
Gold Cash US \$	659	664	667	670	675	Sell at R2 with SL below R1.
Gold MCX (June)	8860	8920	8930	8960	8990	Sell at R2 with SL below R1.
Silver Cash US \$	12.93	13	13.05	13.15	13.26	Sell at R2 with SL below R1.
Silver MCX (July)	18150	18280	18310	18390	18500	Sell at R2 with SL below R1.
Copper MCX (June)	314.5	316	320	321.5	324	Sell at R2 with SL below R1.
Zinc MCX (May)	157.5	160	162	163	164.5	Sell at R2 with SL below R1.
Nickle MCX (May)	2060	2090	2120	2130	2160	Sell at R2 with SL below R1.
Crude Oil US \$	61.3	62.1	62.5	63.2	64.1	Buy above R2.
Crude Oil MCX (June)	2590	2615	2630	2645	2665	Buy above R2.

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