



Riveting Metals



Punter's Call

Copper melts

Yesterday copper broke the crucial support of Rs310 on the MCX and witnessed a sharp fall but still managed to stay above Rs291.6. In the near term, Rs291.6 should act as a good support. In the past, it has been seen that such

a fall is followed by a pull-back. So in the short term, it should complete 38.2% retracement of the previous fall (ie from the high of Rs345 to the low of Rs295) and target Rs309. Now Rs310 is a good resistance as long as it is not breached, bulls have to struggle.

Copper



Momentum 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 Gold	FMCL-\$678	671.5	657.0	2.15%	664-656
14-05-07	Sell Silver	FMCL-\$13.32	13.1	12.8	2.0%	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	309	↑	324	291/310
Zinc MCX May	154	↑	145	146/157
Nickle MCX May	2040	↓	2180	2080/2180

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Gold Cash US \$	647	↓	674	647/666
Silver Cash US \$	12.48	↓	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 18, 2007

Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
Gold Cash US \$	649	653	659	663	666	Sell at R2 with SL above R1.
Gold MCX (June)	8740	8800	8813	8827	8849	Sell at R2 with SL above R1.
Silver Cash US \$	12.73	12.86	12.89	12.93	12.97	Sell at R2 with SL above R1.
Silver MCX (July)	17910	17960	18028	18075	18120	Sell at R2 with SL above R1.
Copper MCX (June)	297	298	301	304	309	Sell at R2 with SL above R1.
Zinc MCX (May)	147.2	149	151	152.5	154	Sell at R2 with SL above R1.
Nickle MCX (May)	2066	2090	2109	2132	2145	Sell below S2.
Crude Oil US \$	64.61	64.71	64.86	64.95	65	Buy at S2 with SL S1.
Crude Oil MCX (June)	2654	2678	2697	2715	2740	Buy above R2.

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