



# Riveting Metals



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May 23, 2007 4:30 pm IST

## Punter's Call

### Nickel looks weak

In the last week nickel broke out on the downside of its consolidation range at Rs2,180- 2,088. But bears failed to push the prices down. Later, bulls dominated again and nickel tested the higher end of the consolidation range. On Monday nickel closed as a Doji at resistance levels and yesterday the market closed as a bear, which means bears are dominating the market. Today, on intra-day basis, nickel

breached the support level and is now trading lower. Now the Rs1,980 and Rs1,955 levels could act as supports in the short term. If nickel breaches Rs1,930, which was the previous swing's low, then we can expect more downside. In our May 16 issue, we had clearly mentioned that if nickel breaches \$49,160 on the LME, it could slip to \$47,850 and \$46,100 levels. Now it is trading at \$47,050.

Nickel



## Momentum Calls

Date	Recommendation	Stop loss/ Reversal (on closing basis) (Rs)	Price (Rs)	LTP (Rs)	Potential P/L at CMP (%)	Targets (Rs)
14/5/2007	Sell Gold	FMCL-\$669.4	671.5	657.8	2.08%	647

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	2750	↑	2660	2660/2750
Copper MCX June	314	↑	291	291/312
Zinc MCX May	154	↑	145	146/157
Nickle MCX May	1955	↓	2130	1955/2130

## 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 \$	68	↑	60.6	60.6/68
Copper MCX June	283	↓	318	283/318
Zinc MCX May	140	↓	159	140/159
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 23, 2007

Instrument	Support Levels		LTP (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
Gold Cash US \$	652	656	657.3	661	665	Sell below S2
Gold Mcx (June)	8620	8670	8700	8740	8775	Sell at R2 with SL above R1
Silver Cash US \$	12.72	12.84	12.9	12.97	13.1	Sell below S2
Silver Mcx (July)	17750	17870	17890	18000	18120	Sell at R2 with SL above R1
Copper Mcx (June)	290.4	295	297	298	303	Sell at R2 with SL above R1
Zinc Mcx (May)	145	147.2	149	152	153.3	Sell below S2
Nickle Mcx (May)	1955	1990	2025	2050	2090	Sell at R2 with SL above R1
Crude Oil US \$	63.2	64.4	65.5	66.8	68	Buy above R2
Crude Oil Mcx (June)	2645	2665	2675	2710	2730	Buy above R2/ Sell below S2

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