

Globally the Metal & Mining Sector has done phenomenally well in last one year which includes precious metals like Gold & Silver plus other metals like Copper, Zinc and Aluminium.

Prices of gold and silver has appreciated near to 100% and 225% respectively on the back of global economic uncertainty, war like situation and industrial demand for silver.

Prices of other metals like Copper, Zinc & Aluminium has appreciated in the range of 22-25% globally in last one year and expected to remain in demand for coming period on the back of rising demand from Renewable Energy segment, EV segment and Industrial demand like Solar Panels, EV Batteries and Electronics.

On the back of global demand, stocks in metals and mining sector have outperformed the local broader market with a good margin and expected to outperform from next 2-3-year time frame.

Technical Perspective: NIFTY METAL



The weekly and monthly charts of the Metal Index continue to exhibit a strong bullish structure, characterized by a consistent pattern of higher highs and higher lows across higher time frames. This price behavior reflects a robust positive undertone and confirms the presence of a well-established uptrend in the sector.

The Index witnessed a decisive breakout in October 2025, surpassing its previous resistance zone. Post breakout, prices successfully retested the breakout level and resumed upward movement, forming a Bullish Change in Polarity (CIP) structure. This retest-and-rise behavior further strengthens the bullish conviction and validates the sustainability of the ongoing uptrend.

Momentum indicators also support the positive bias. The Relative Strength Index (RSI) is comfortably placed above the 60 level, indicating strong bullish momentum and suggesting that buying interest remains intact without entering overbought territory.

Levels to Watch

- **Upside Potential:** The Index has the potential to move towards 13,154 in the medium term, provided it sustains above key support zones.
- **Support Zone:** Strong support is placed in the 10,300 region, which is likely to act as a base for any corrective pullback.

Overall, the technical structure, breakout confirmation, and momentum indicators collectively point towards a continuation of the bullish trend, with any intermediate dips expected to offer accumulation opportunities within the broader uptrend.

GOLD:



Gold continues to exhibit a strong long-term bullish trend on higher time frames, with weekly and monthly charts reflecting sustained strength and a well-established uptrend. The metal is comfortably trading near record-high levels, underscoring persistent buying interest and strong structural demand.

In December 2025, Gold delivered a decisive breakout above its prior consolidation range. Following this breakout, prices have accelerated sharply to the upside, indicating fresh long accumulation and reinforcing the strength of the prevailing bullish momentum.

From a Fibonacci extension perspective, considering the major swing low of July 2024 at 67,400, the swing high of October 2025 at 1,32,294, and the intermediate corrective low at 1,17,628, Gold appears to be in an extended impulse phase. Based on these levels, the projected upside targets are placed near 1,68,000, followed by 1,82,000 in the medium to long term.

On the downside, the 1,33,000 zone stands out as a major support area, expected to act as a strong base during any corrective phase. As long as Gold sustains above this support, the broader bullish structure remains firmly intact.

Overall, the alignment of higher time frame trend strength, breakout confirmation, and Fibonacci extension projections suggests that Gold is well-positioned to continue its upward trajectory, with any intermediate pullbacks likely to offer accumulation opportunities within the broader uptrend.

HIND COPPER:



The stock is comfortably sustaining near its 52-week high, highlighting strong buying interest and a firmly positive market structure. The primary trend has remained decisively bullish since December 2020, with prices consistently forming higher highs and higher lows, confirming a long-term uptrend.

Between May 2024 and April 2025, the stock underwent a healthy corrective phase, which helped normalize momentum and shake out weak hands. Post this consolidation, the stock has resumed a sharp and impulsive upward move, signaling renewed accumulation and strengthening bullish conviction.

From a Fibonacci perspective, the stock has already achieved the 100% extension of the prior rally (₹20–₹415), indicating completion of the initial impulse leg. Based on extension projections, the next potential upside target is placed near ₹823, corresponding to the 1.61 Fibonacci extension level, which aligns with the continuation of the prevailing uptrend.

Momentum indicators further validate the positive bias. The Relative Strength Index (RSI) is placed above the 65 level, confirming strong bullish momentum and suggesting that the trend remains healthy without showing signs of exhaustion.

On the downside, ₹450 emerges as a key support zone, expected to act as a strong base for any near-term pullback. As long as the stock sustains above this level, the broader bullish structure remains intact.

Overall, the combination of trend strength, breakout continuation, Fibonacci extension targets, and supportive momentum indicators suggests that the stock is well-positioned for further upside, with any corrective dips likely to offer accumulation opportunities within the prevailing uptrend.

VEDL:



The stock continues to trade in a strong positive trend and is currently hovering near its all-time high, reflecting sustained buying interest and a structurally bullish setup across time frames.

In December 2025, the stock delivered a decisive breakout above a long-term resistance line, which had been intact since 2010. This breakout marks a significant structural shift in price behavior and signals the beginning of a new long-term uptrend phase. Following the breakout, the stock has witnessed a sharp and impulsive upward move, confirming strong post-breakout follow-through and fresh accumulation.

From a Fibonacci extension perspective, considering the previous up move from ₹60 to ₹530 and projecting it from the higher base of ₹363, the stock has the potential to move towards ₹829, which corresponds to the 100% Fibonacci extension level. This target aligns well with the broader bullish structure and breakout momentum.

On the downside, ₹590 emerges as a strong and immediate support zone, expected to act as a base for any short-term consolidation or corrective move. As long as the stock sustains above this level, the overall bullish bias and breakout structure remain intact.

Overall, the confluence of a multi-year trendline breakout, all-time-high price action, and Fibonacci-based upside projections suggests that the stock is well-positioned for further upside, with any intermediate pullbacks likely to provide accumulation opportunities within the broader uptrend.

NATIONALUM :



The stock has been in a strong and well-defined uptrend since its decisive breakout in December 2025. Post breakout, prices have witnessed a sharp and sustained upward move, indicating strong bullish conviction and continuation of the prevailing trend.

Notably, volumes have expanded on every upward leg, reflecting healthy market participation and aggressive accumulation by market participants. This volume-price confirmation significantly strengthens the credibility of the ongoing bullish rally and reduces the probability of a false breakout.

Momentum indicators further reinforce the positive bias. The Relative Strength Index (RSI) is consistently sustaining above the 60 level, signaling strong positive momentum and confirming that the stock remains in a trending phase rather than a corrective one.

From a Fibonacci extension perspective, considering the previous up move from ₹67 to ₹263 and projecting it from the intermediate corrective low of ₹137, the stock has the potential to move towards ₹455, which corresponds to the 1.61 Fibonacci extension level.

On the downside, ₹298 stands out as a strong support zone, expected to act as a base for any near-term consolidation or corrective pullback. As long as the stock sustains above this level, the broader bullish structure and momentum remain intact.

Overall, the alignment of breakout strength, volume confirmation, momentum support, and Fibonacci-based upside projections suggests that the stock is well-positioned for further upside, with any intermediate dips likely to offer accumulation opportunities within the prevailing uptrend.

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