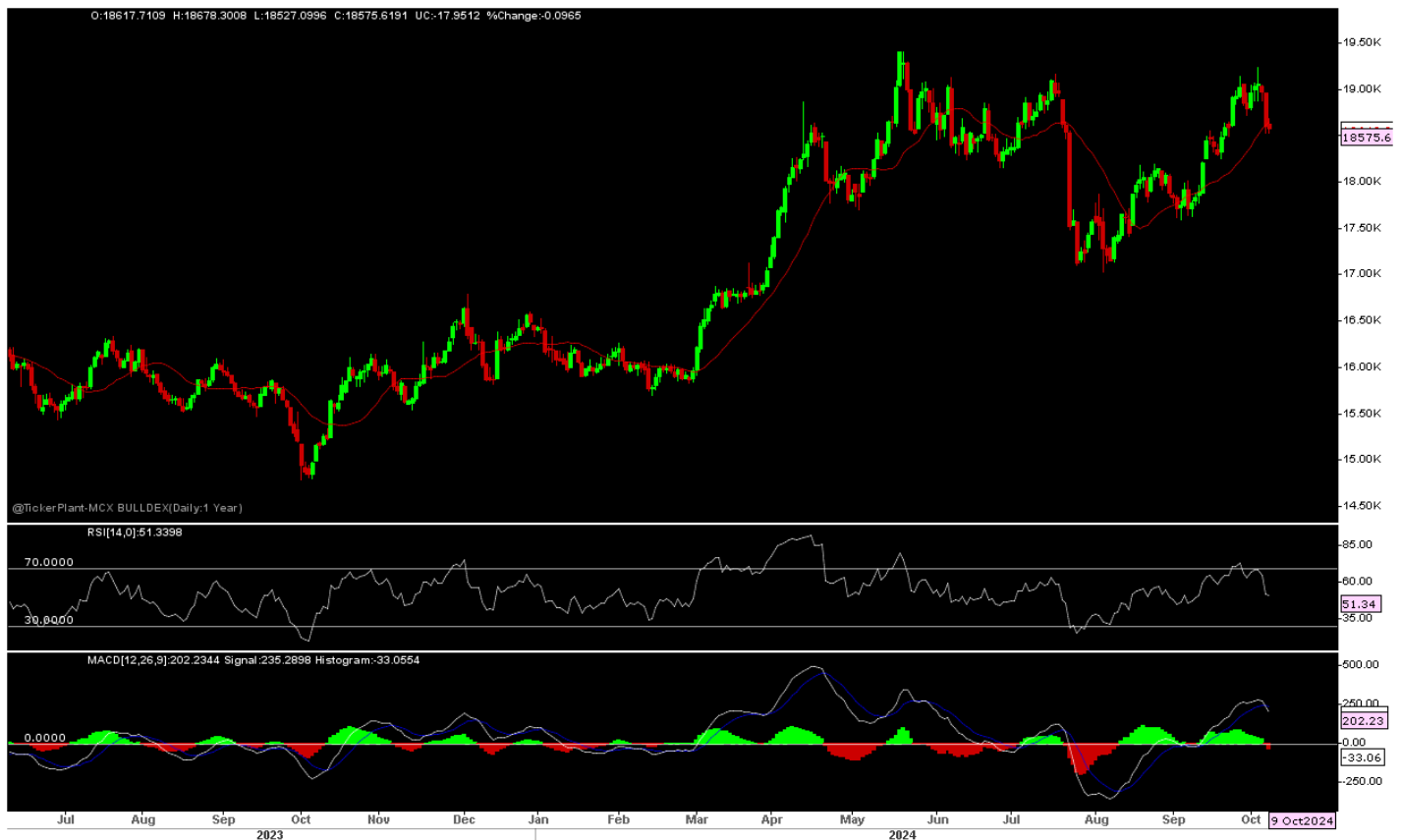




Daily Technical Outlook: Metals and Energy Oct 10th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

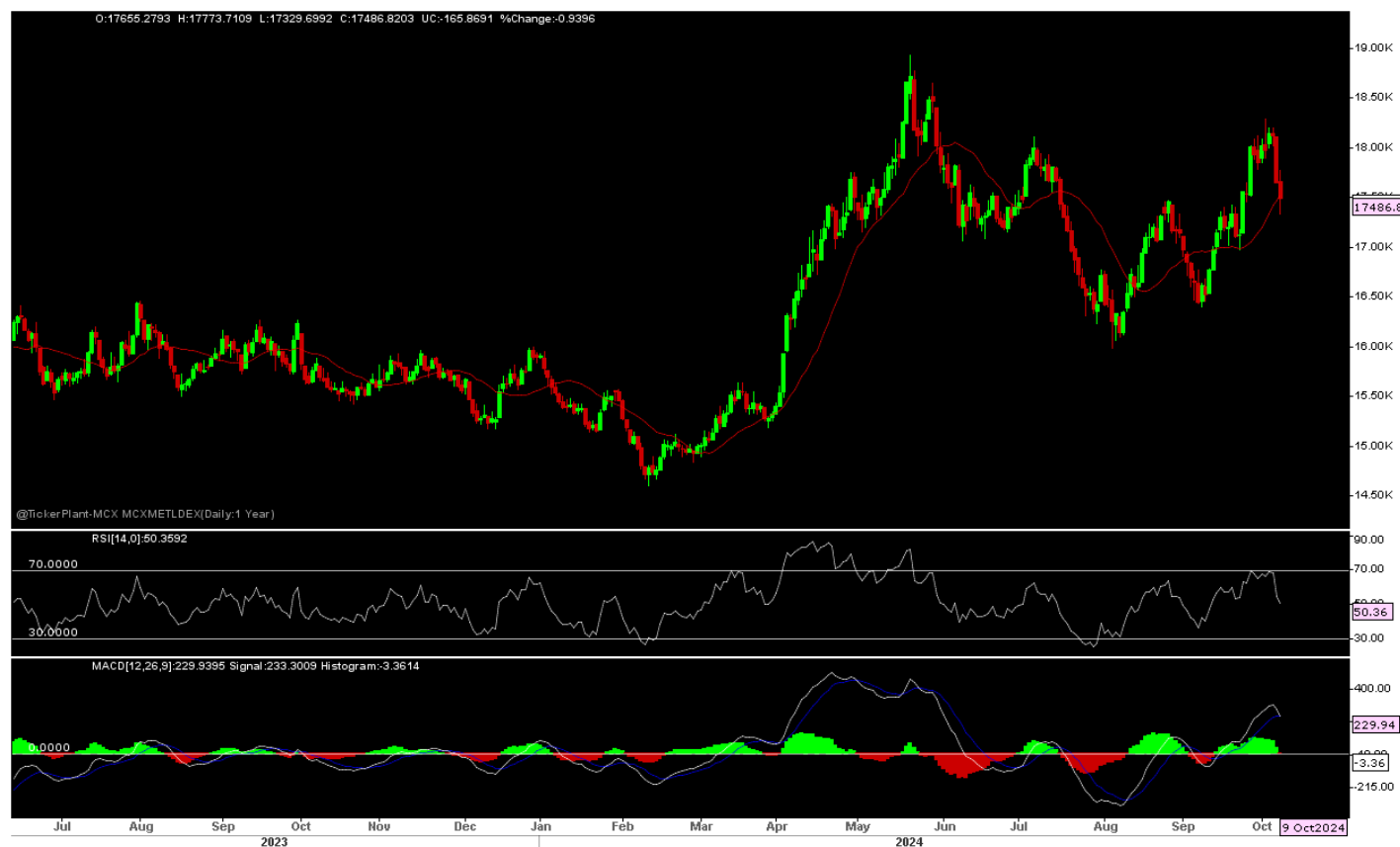
The Benchmark index witnessed a Flat Opening on 9/10/24 and remain on Range bound to lower side through out the day as continue to gain in dollar index at 2-month high as well US gain in bond yield makes bullion southward along with expectations of FED likely to go slow on rate cut path makes long unwinding in bullion and sell off seen across the board while other

side safe haven buying due to ongoing geopolitical tension support prices at lower level and which all resulted in index close near days low and marginally below over previous day close.

Now, Index has Support at 18450-18200, as long hold, more Upside expected towards 19200-19300 in short term. Other side only Sustain below 18200 seen again 17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 51 mark with upward slope indicates more room for Upside in the counter. Other side above zero line MACD seen buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 9/10/24 and remain on lower side through out the day as strong dollar index as well now so encourage stimulus offer by top metal Consumer China as expected by market added by technical indicators break down pressure base metals pack to test 2-week low in index and which all resulted in index close well below over previous day closing.

Now index has a Support at 17250-16900, as long hold, more Upside expected towards 18200-18300 in medium term. While on lower side only sustain below 16900 seen 16750-400-100-16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 50-marks with Upward slope indicates more room for Upside in the counter. Other side above zero line MACD indicates more buying supports at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	74512	74400	74200	74950	75200	BEARISH
Silver M	Nov.	88831	88000	87200	89600	91000	BEARISH

ENERGY

Crude Oil	Oct.	6119	6030	5950	6250	6310	SIDEWAYS
Natural Gas	Oct.	222.70	221	215	230	239	BEARISH

BASE METALS

Copper	Oct.	826.25	822.0	815	834	842	BEARISH
Zinc	Oct.	276.45	274.0	272.0	279.0	283.50	BEARISH
Lead	Oct.	181.55	180	178	185	187	SIDEWAYS
Nickel	Oct.	1488.0	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

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