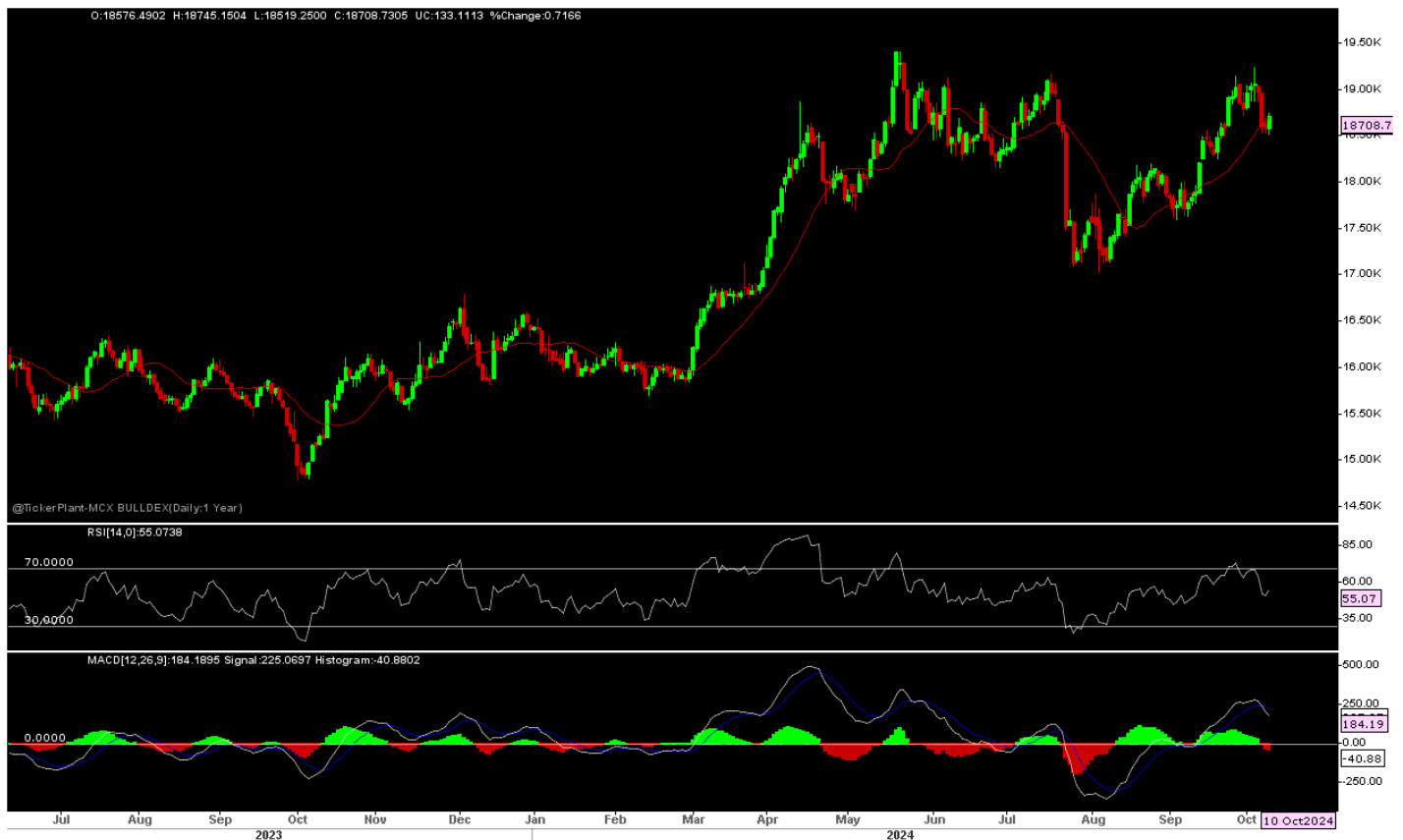




Daily Technical Outlook: Metals and Energy Oct 11th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

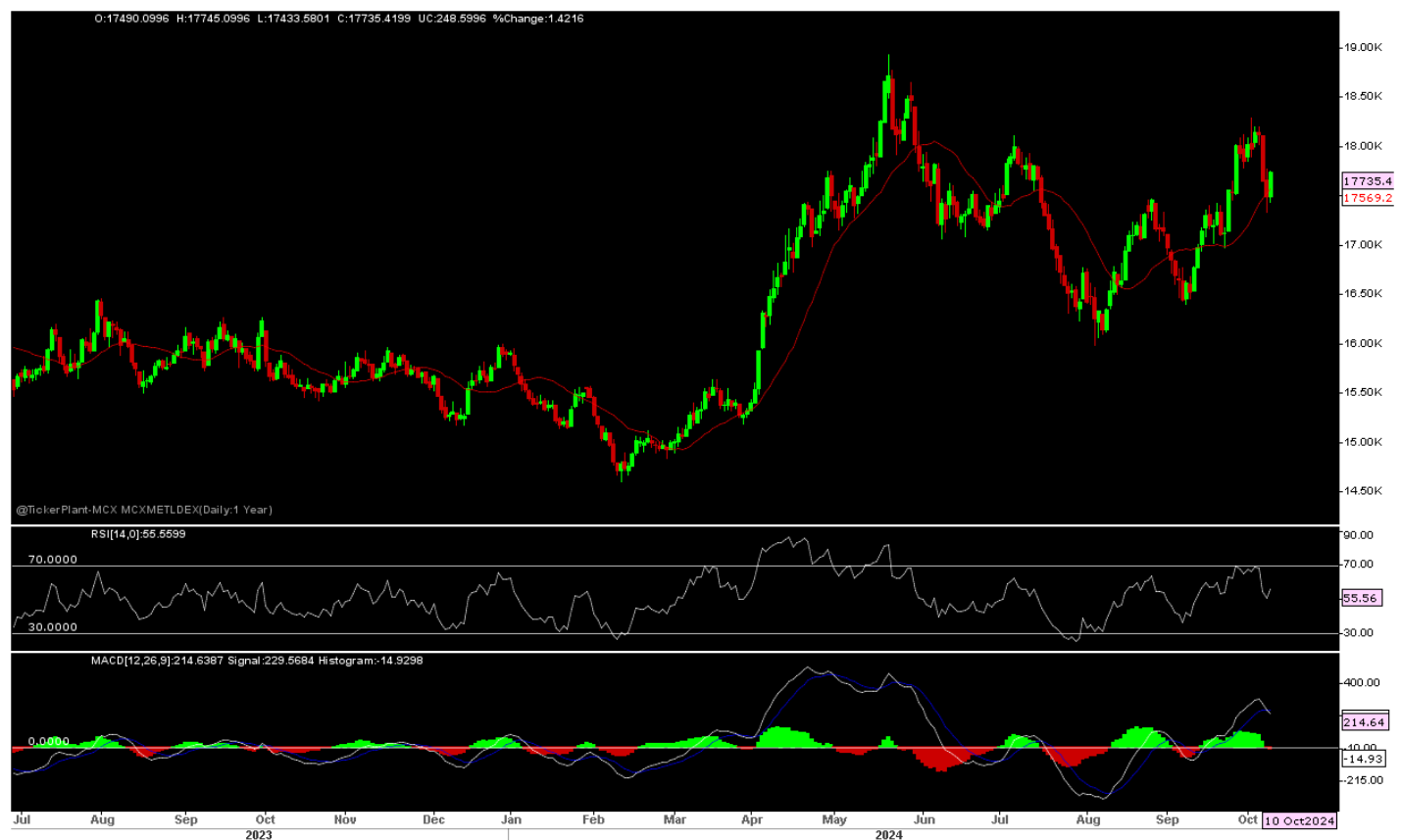
The Benchmark index witnessed a Flat Opening on 10/10/24 and remain on Range bound till evening session as market awaits US CPI data and after numbers came above expectations sharp volatility seen as initially price fall towards days low as dollar index rebound and in expectations that FED will not go for large rate cut in upcoming meeting. but later price rally

sharply on subdued dollar index and safe haven lower level buying after ongoing geopolitical tension and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18500, as long hold, more Upside expected towards 19200-19300 in short term. Other side only Sustain below 18500 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading around short term 13-days SMA and RSI at 55 mark with Flat slope indicates mix of the view 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 up Opening on 10/10/24 and remain on range bound to higher side through out the day as subdued dollar index and stimulus hope from Saturday speech by top metal consumer China official buyout base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17400-250-16900, 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 around short term 13 SMA while RSI at 55-marks with Flat slope indicates some of the 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	74834	74500	74200	74950	75200	SIDEWAYS
Silver M	Nov.	90211	89000	88000	90600	91400	BEARISH

ENERGY

Crude Oil	Oct.	6394	6270	6170	6410	6500	BULLISH
Natural Gas	Oct.	224.10	218	210	230	239	BEARISH

BASE METALS

Copper	Oct.	832.35	822.0	815	834	842	BEARISH
Zinc	Oct.	282.75	279.50	277.0	283.50	285.50	SIDEWAYS
Lead	Oct.	182.20	180	178	185	187	SIDEWAYS
Nickel	Oct.	1489.10	1450	1400	1550	1600	SIDEWAYS

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