



Daily Technical Outlook: Metals and Energy Oct 14th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

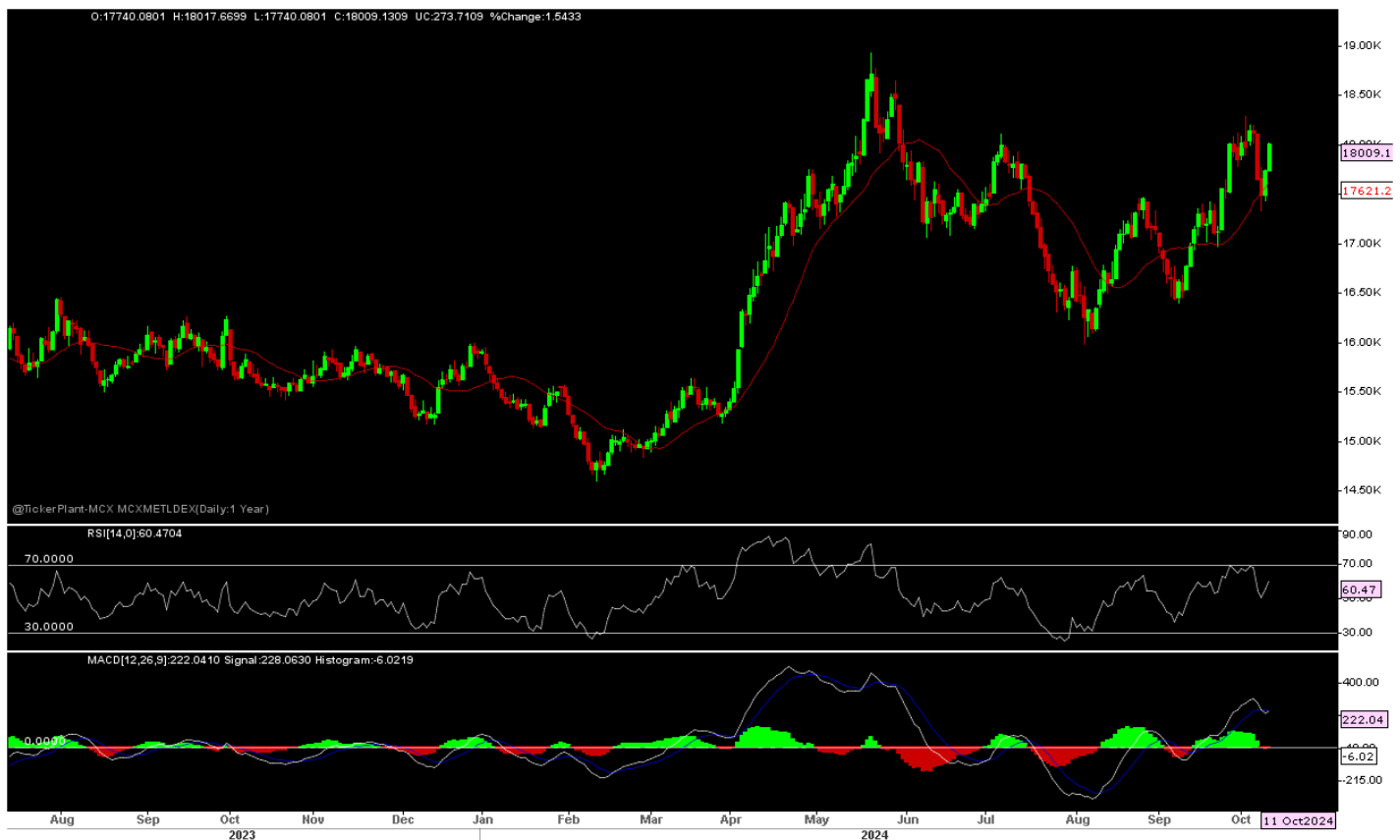
The Benchmark index witnessed a Sharp Gap Up Opening on 11/10/24 and remain on higher side through out the day subdued dollar index after rally towards 2-month high and safe haven buying after ongoing geopolitical tension makes bullion attractive at lower level after recent fall while expectations that FED will not go for large rate cut in upcoming meeting restrict gold

rally at higher level and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18800-500, 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 61 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 11/10/24 and remain on higher side through out the day as fall in dollar index and stimulus hope from Saturday speech by top metal consumer China official attract buyer at lower level and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17700-400-250-16900, 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 60-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	75738	75350	75150	75900	76250	BULLISH
Silver M	Nov.	91550	90700	90000	91800	92500	SIDEWAYS

ENERGY

Crude Oil	Oct.	6364	6270	6170	6410	6500	BULLISH
Natural Gas	Oct.	222.30	218	210	230	239	BEARISH

BASE METALS

Copper	Oct.	840.10	830.0	822	842	850	BEARISH
Zinc	Oct.	288.30	285.0	282.50	288.50	291.0	BULLISH
Lead	Oct.	183.85	180	178	185	187	SIDEWAYS
Nickel	Oct.	1478.20	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
