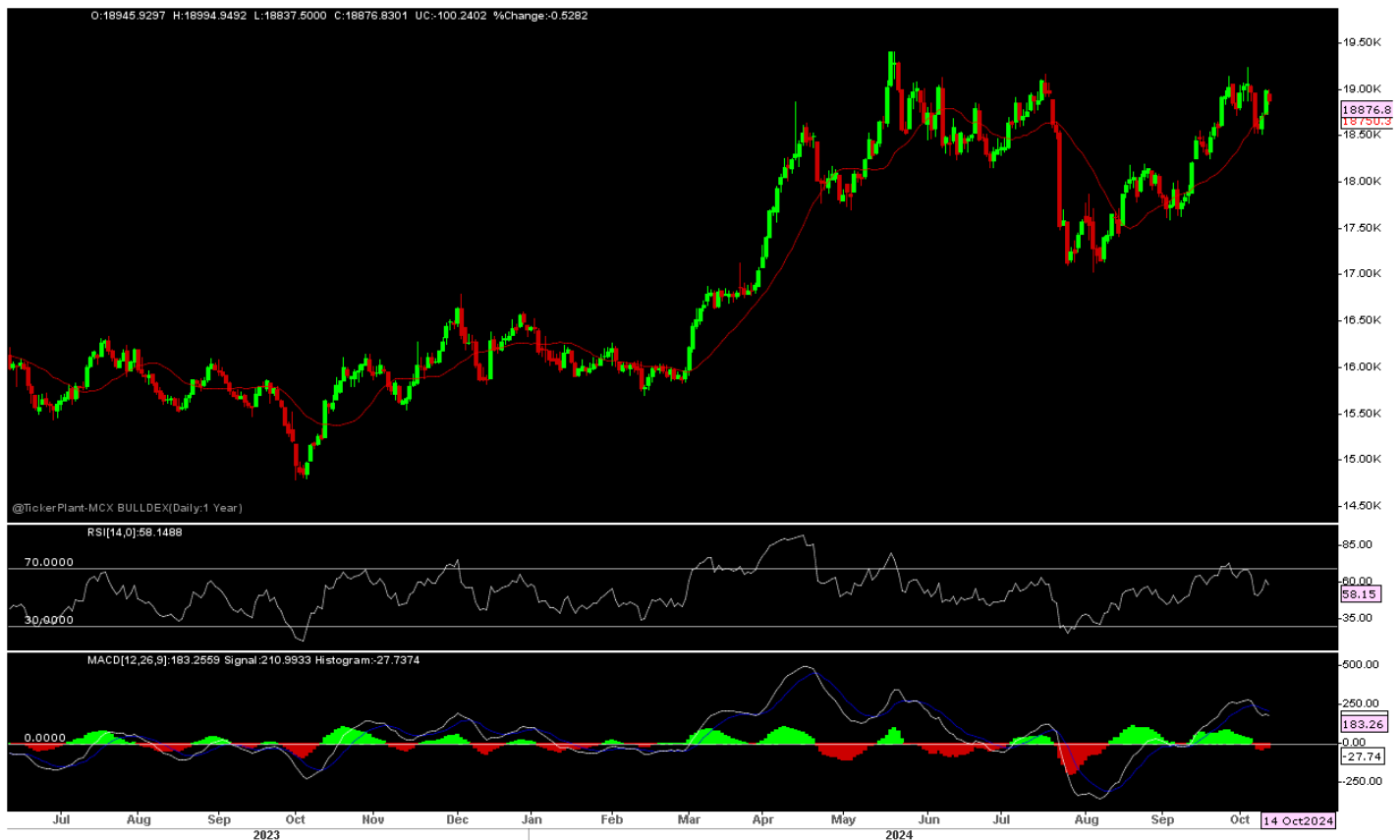




Daily Technical Outlook: Metals and Energy Oct 15th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

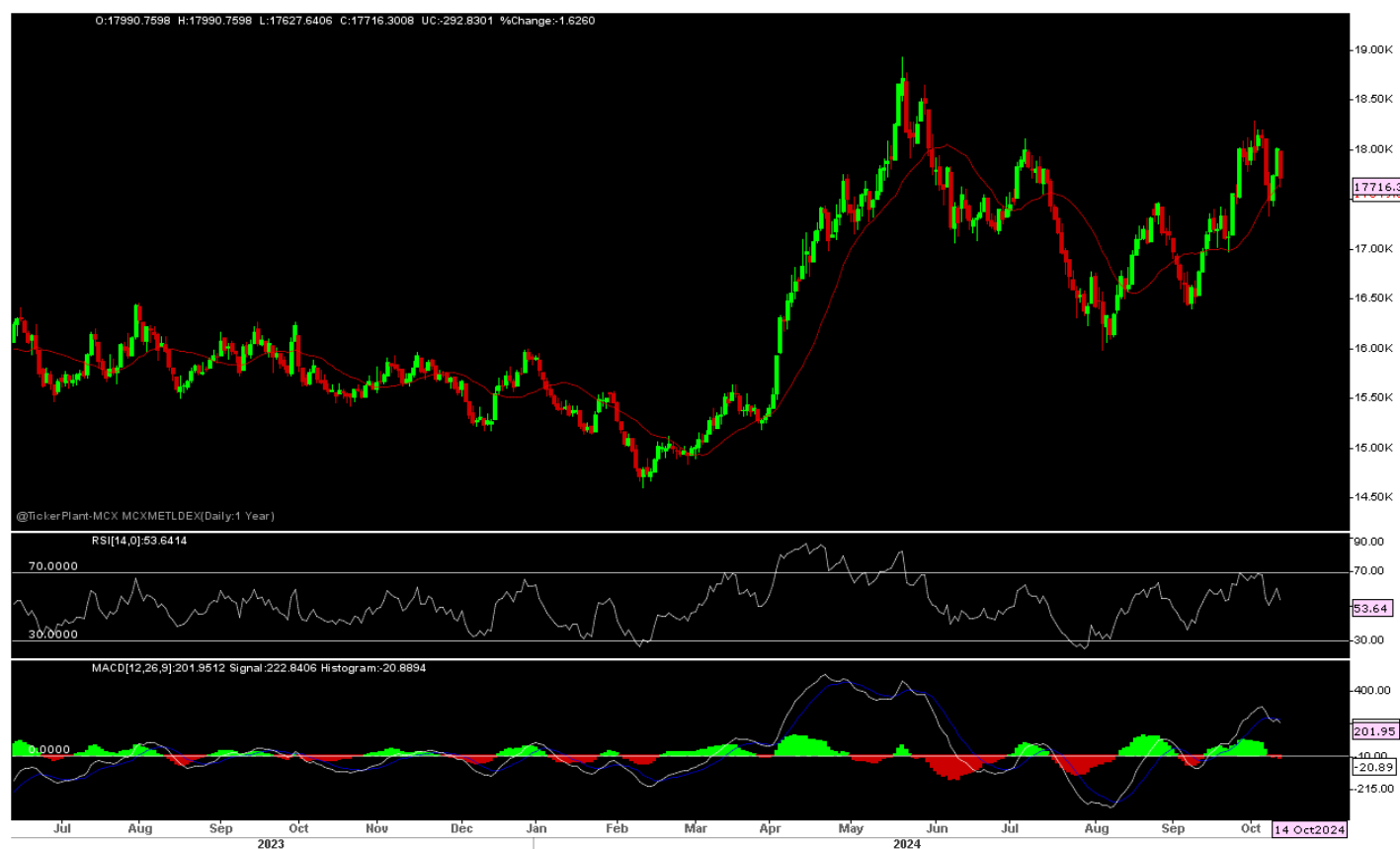
The Benchmark index witnessed a Gap Down Opening on 14/10/24 and remain on sideways to lower side through out the day as dollar index rally towards fresh 9-week high and diminishing hope from FED for aggressive rate cut in next meeting after recent data continue sell off in

bullion and which all resulted in index close near days low and well below 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 58 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 Down Opening on 14/10/24 and remain on lower side through out the day as not so encouraging stimulus offer by China over weekend makes sell off in base metals pack added by strong dollar index and fail to break resistance which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17600-400-250-16900, 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 54-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	75553	75350	75150	75950	76250	BULLISH
Silver M	Nov.	90659	90300	89600	91500	92500	SIDEWAYS

ENERGY

Crude Oil	Oct.	6245	6170	6100	6300	6370	SIDEWAYS
Natural Gas	Oct.	210.90	206	200	219	230	BEARISH

BASE METALS

Copper	Oct.	825.40	822.0	815	833	842	BEARISH
Zinc	Oct.	283.40	281.0	276.0	287.0	291.0	SIDEWAYS
Lead	Oct.	182.20	180	178	185	187	SIDEWAYS
Nickel	Oct.	1493.70	1450	1400	1550	1600	SIDEWAYS

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