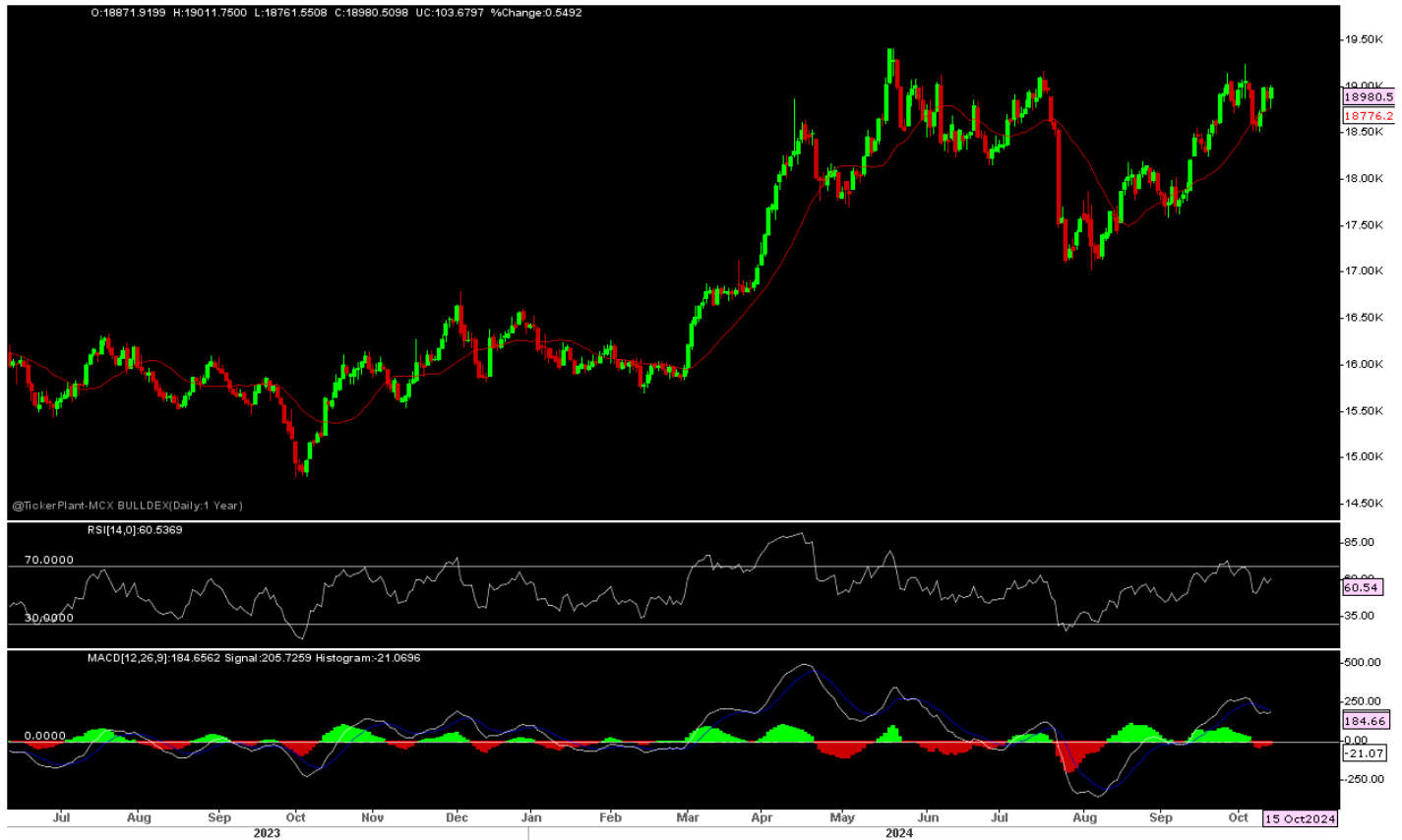




Daily Technical Outlook: Metals and Energy Oct 16th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

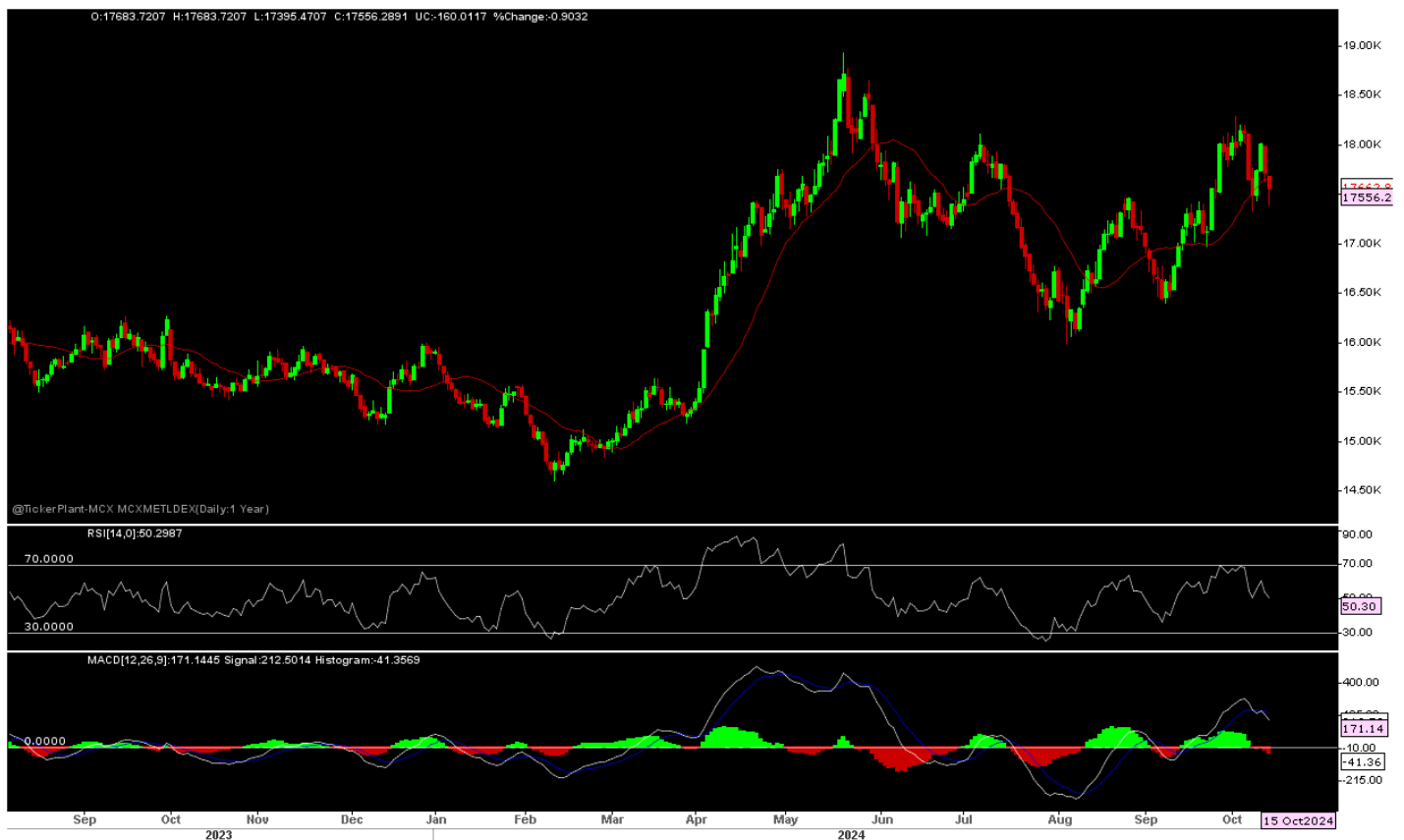
The Benchmark index witnessed a Flat Opening on 15/10/24 and remain on sideways to higher side through out the day as escalating geopolitical tension convert to safe haven buying in bullion added by subdued dollar index at 2-month high and technical bounce back makes

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

Now, Index has Support at 18750-500, 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 Down Opening on 15/10/24 and remain on lower side till evening session as continue to sell off seen after not so encouraging stimulus offer by China on weekend makes sell off in base metals pack while demand hope and lower level buying recover base metals complex in late evening trade and which all resulted in index close near days high but well below 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 50-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	75838	75450	75150	76000	76250	BULLISH
Silver M	Nov.	91507	90000	89600	91900	92500	SIDEWAYS

ENERGY

Crude Oil	Oct.	5923	5870	5820	5990	6050	BEARISH
Natural Gas	Oct.	211.60	206	200	219	230	BEARISH

BASE METALS

Copper	Oct.	817.15	815.0	807	822	827	BEARISH
Zinc	Oct.	281.60	279.0	277.0	283.0	287.0	SIDEWAYS
Lead	Oct.	182.65	180	178	185	187	SIDEWAYS
Nickel	Oct.	1485.0	1450	1400	1550	1600	SIDEWAYS

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