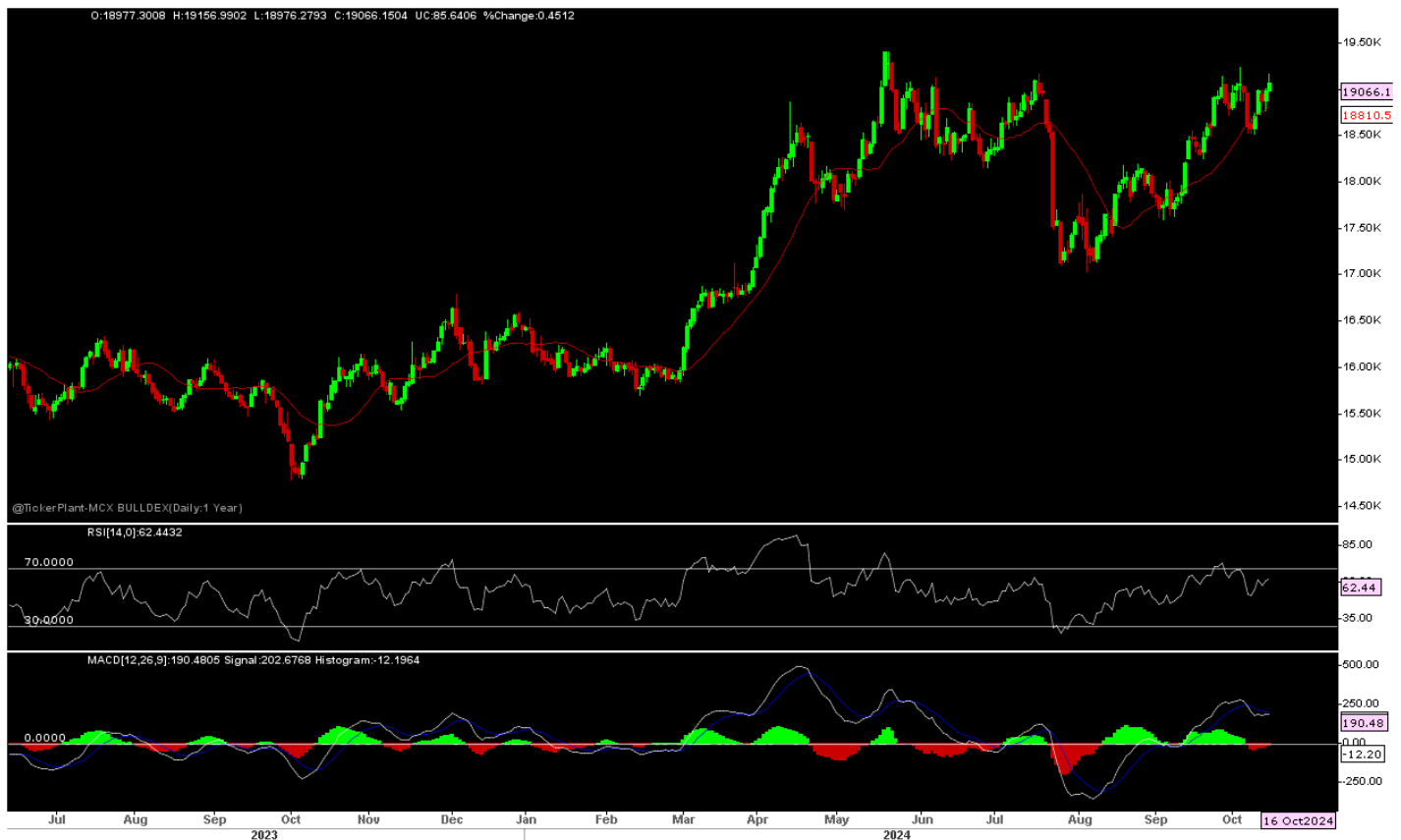




## Daily Technical Outlook: Metals and Energy Oct 17th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 16/10/24 and remain on range bound to higher side till evening session on safe haven buying as escalating geopolitical tension and some retreat in US Bond yield while in evening after dollar index recover some losses against

yen profit booking seen in bullion at higher level and which all resulted in index close well above over previous day close.

Now, Index has Support at 18950-750-500, 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 62 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 Minor Gap up Opening on 16/10/24 and remain on higher side till evening session on lower level buying after subdued dollar index but lack of clear view from top metal consumer China about economy revival makes profit booking at higher level and which all resulted in index close near days low but marginally 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 52-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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	76163	75850	75450	76350	76550	BULLISH
Silver M	Nov.	92033	91500	90400	93000	93800	BULLISH

## ENERGY

Crude Oil	Oct.	5923	5850	5800	6000	6060	BEARISH
Natural Gas	Oct.	200.40	199	194	211	219	BEARISH

## BASE METALS

Copper	Oct.	821.05	815.0	807	827	835	BEARISH
Zinc	Oct.	281.95	279.0	277.0	284.0	287.0	SIDEWAYS
Lead	Oct.	182.80	180	178	185	187	SIDEWAYS
Nickel	Oct.	1477.70	1450	1400	1550	1600	SIDEWAYS

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