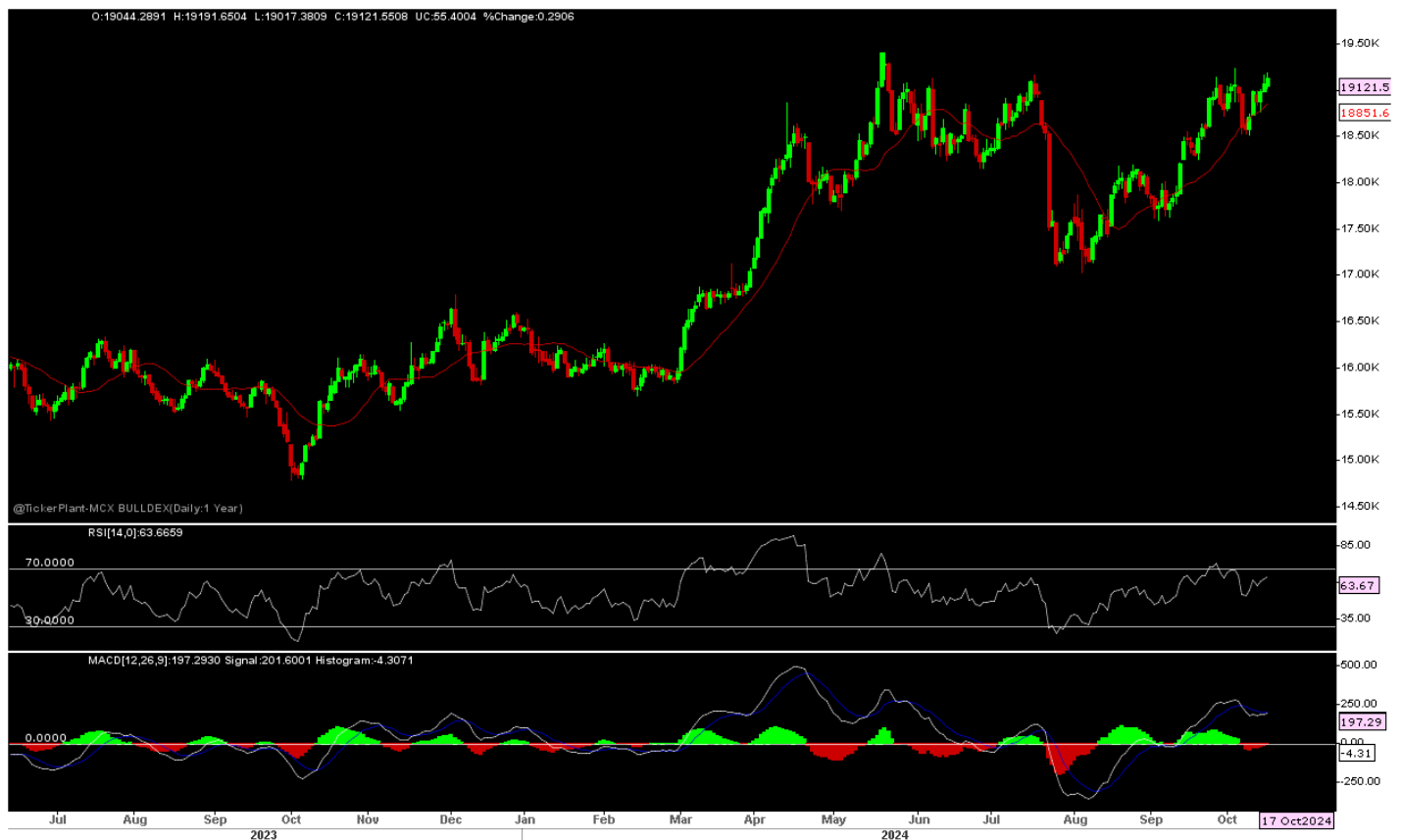




## Daily Technical Outlook: Metals and Energy Oct 18th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

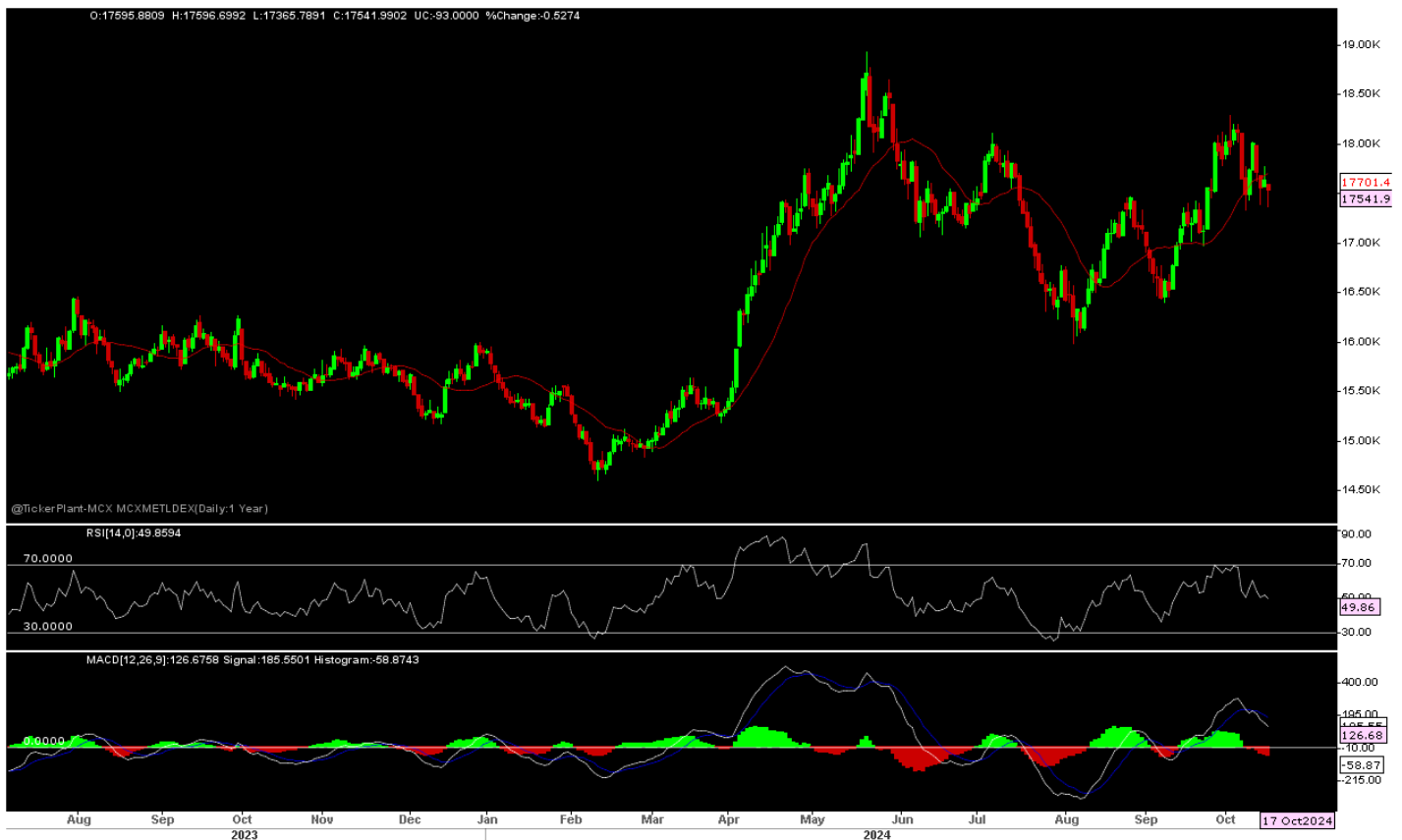
The Benchmark index witnessed a Flat Opening on 17/10/24 and remain on range bound to higher side through out he day except some profit booking in evening after strong US retails sales data makes dollar index towards 11-week high and sell off seen in bullion. However safe haven buying as escalating geopolitical tension and some retreat in US Bond yield continue to

support bullion with Spot Gold approach recent high and which all resulted in index close near days high and 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 64 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 17/10/24 and remain on lower side till afternoon session lack of attractive stimulus offer by China recently disappoint base metals traders added by dollar index climb towards fresh 11-week high, while in evening lower level bounce back seen after fail to break technical support level and which all resulted in index close marginally below over previous day closing.

Now index has a Support at 17250-16900, 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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	76540	75100	75850	76650	76900	BULLISH
Silver M	Nov.	91614	90900	90400	92700	93800	BULLISH

## ENERGY

Crude Oil	Oct.	5897	5830	5760	5920	6000	BEARISH
Natural Gas	Oct.	197.60	196	190	204	211	BEARISH

## BASE METALS

Copper	Oct.	814.10	809.0	800	819	827	BEARISH
Zinc	Oct.	281.90	279.0	277.0	284.0	287.0	SIDEWAYS
Lead	Oct.	182.60	180	178	185	187	SIDEWAYS
Nickel	Oct.	1473.20	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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