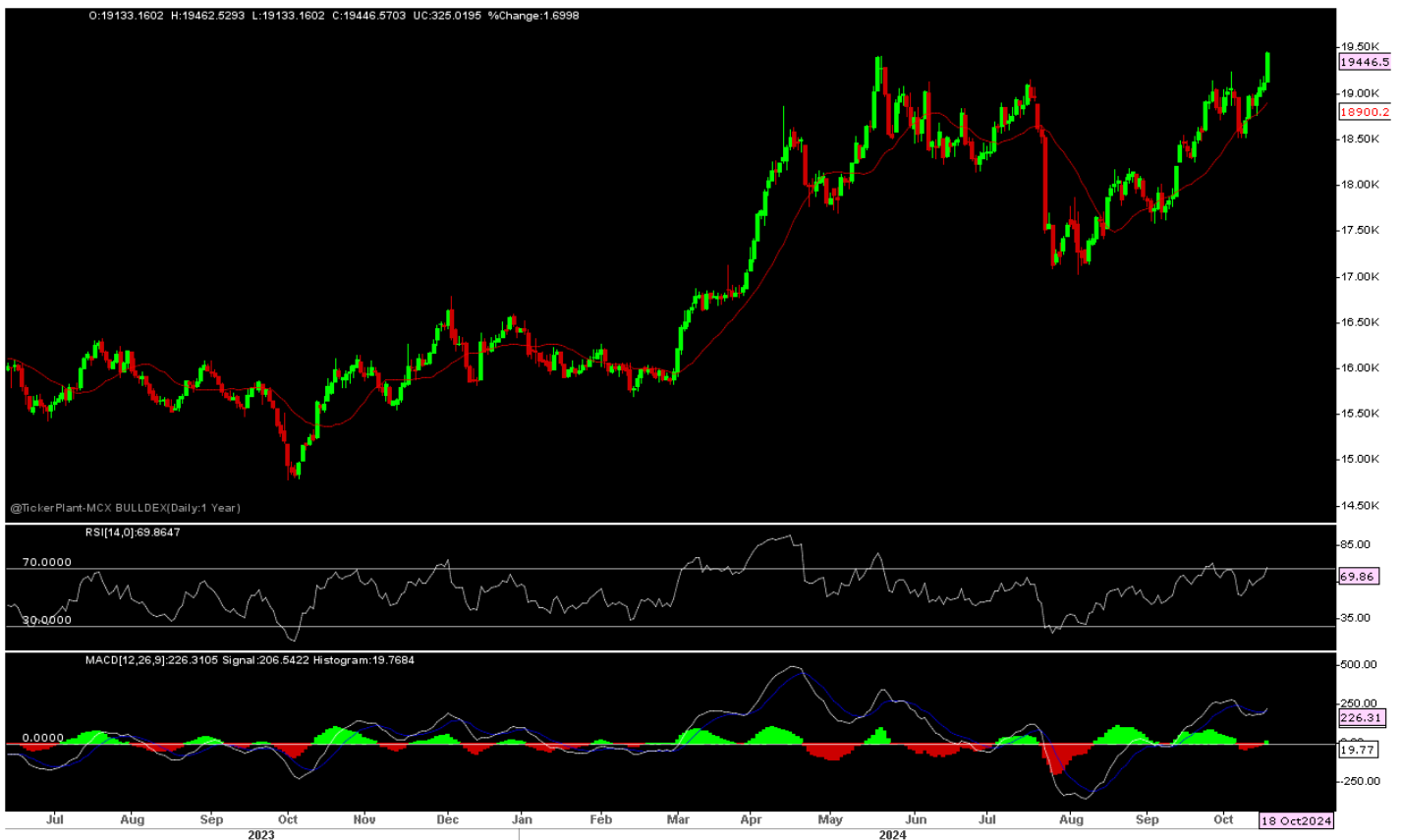




Daily Technical Outlook: Metals and Energy Oct 21th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

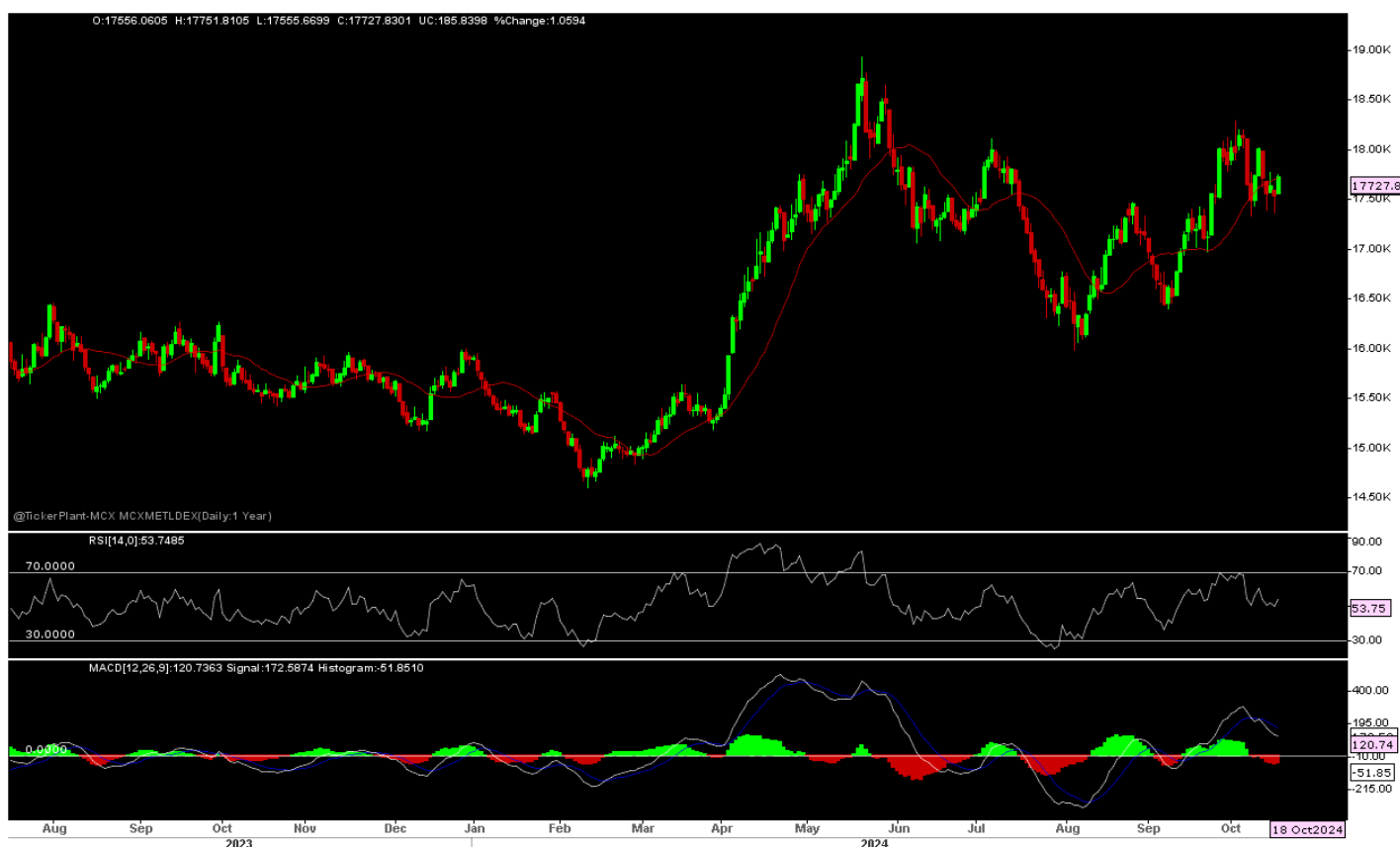
The Benchmark index witnessed a Gap Up Opening on 18/10/24 and hit all time high in domestic exchange and remain on higher side through out the day as continue to safe haven buying seen in bullion after ongoing geopolitical tension supported by technical break out and

some retreat in dollar index makes short covering and fresh buying in bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19200-18950-750-500, as long hold, more Upside expected towards 19700-19800 in short term. Other side only Sustain below 18500 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 70 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 18/10/24 and remain on higher side through out the day as positive economic data from China including retail sales as well factory order numbers while GDP slight below expectations but still on track to achieved full year expectations makes all round buying in base metals pack added by retreat in dollar index also supports and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17550-250-16900, 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	77159	76850	76650	77250	77500	BULLISH
Silver M	Nov.	95182	94000	92700	95300	96000	BULLISH

ENERGY

Crude Oil	Oct.	5855	5800	5760	5960	6020	BEARISH
Natural Gas	Oct.	190.90	189	184	199	204	BEARISH

BASE METALS

Copper	Oct.	822.25	816.0	809	827	835	BEARISH
Zinc	Oct.	284.90	282.0	279.0	287.0	290.0	SIDEWAYS
Lead	Oct.	182.55	180	178	185	187	SIDEWAYS
Nickel	Oct.	1443.80	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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