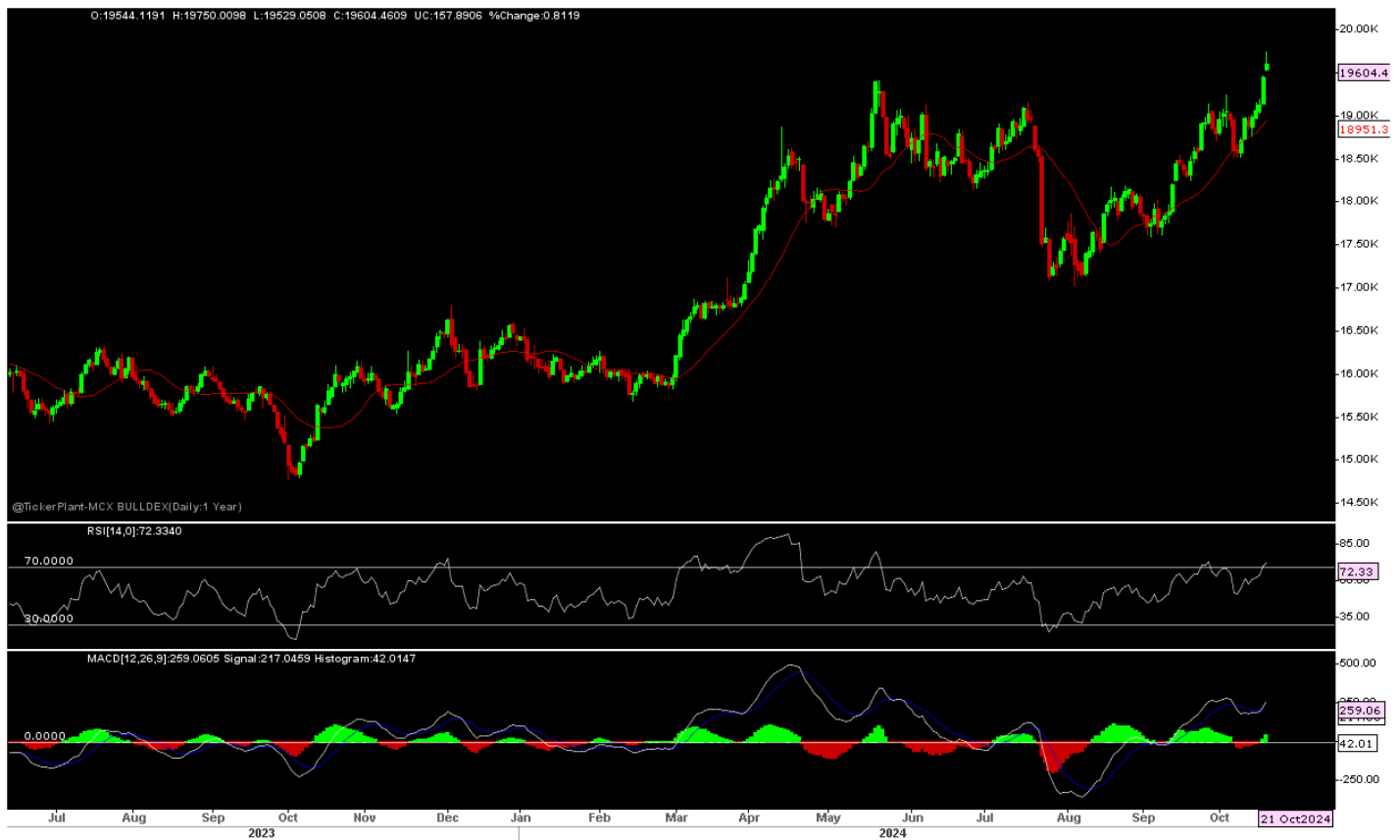




Daily Technical Outlook: Metals and Energy Oct 22th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Up Opening on 21/10/24 and hit all time high in domestic exchange and remain on higher side till evening session as continue to safe haven buying seen in bullion after ongoing geopolitical tension supported by latest rate cut by China offer more support for bullion buying especially in expectations of more industrial demand for

Silver while in evening after rally in dollar index some profit booking see at higher level and which all resulted in index close well above over previous day close.

Now, Index has Support at 19450-200-18950-750-500, as long hold, more Upside expected towards 19800-20000 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 72 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 Sharp Gap up Opening on 21/10/24 but remain on lower side through out the day despite China cut rate to boost economy but rally in dollar index and demand concern makes sell off in base metals pack and which all resulted in index close near days low and well below 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 51-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	77508	77250	76850	77700	78000	BULLISH
Silver M	Nov.	97211	96200	95200	98000	98800	BULLISH

ENERGY

Crude Oil	Nov.	5932	5840	5800	5930	6030	SIDEWAYS
Natural Gas	Oct.	194.0	188	184	199	204	BEARISH

BASE METALS

Copper	Oct.	814.80	809.0	800	826	835	BEARISH
Zinc	Oct.	283.85	282.0	279.0	287.0	290.0	SIDEWAYS
Lead	Oct.	182.0	180	178	185	187	SIDEWAYS
Nickel	Oct.	1443.0	1400	1350	1500	1550	SIDEWAYS

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