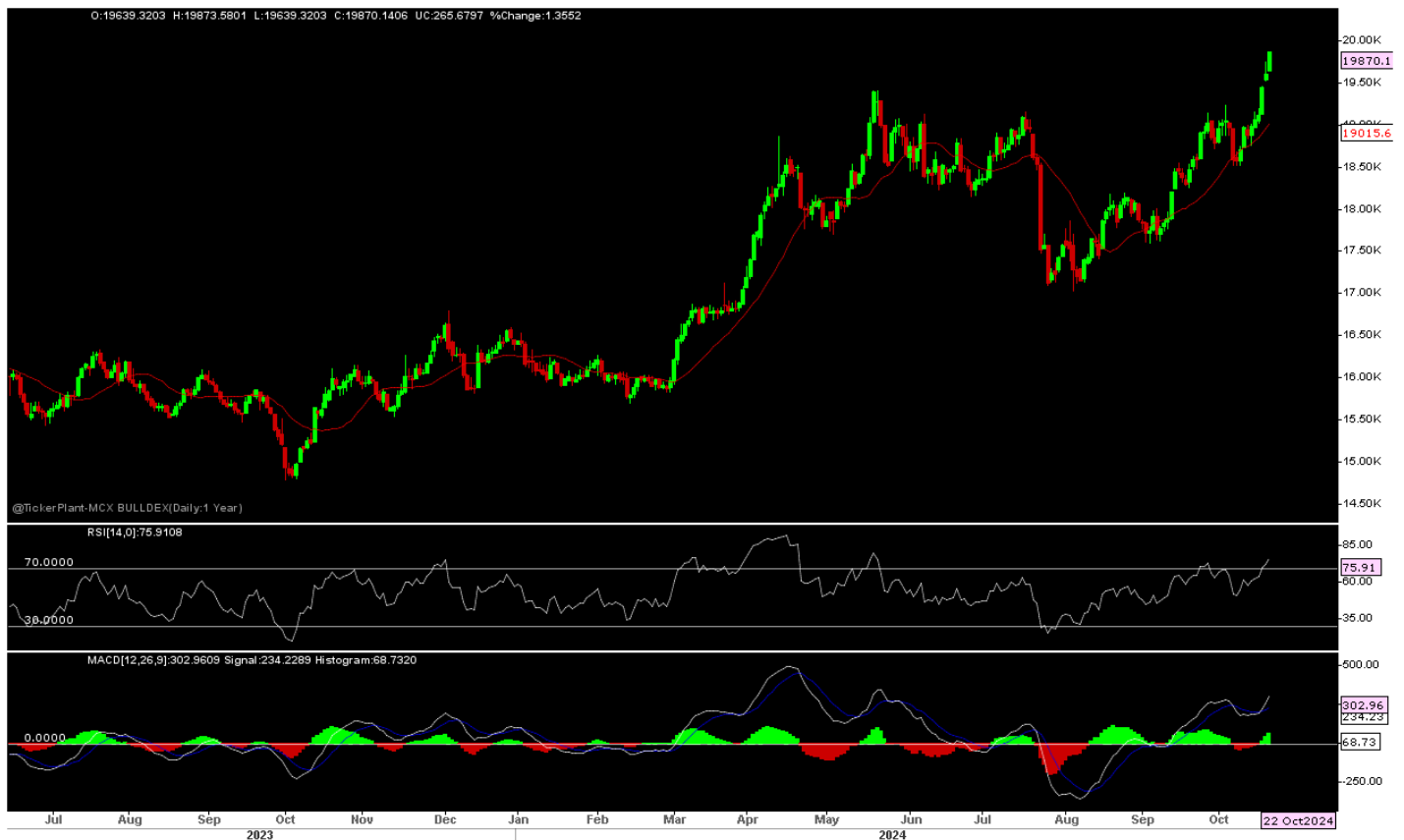




Daily Technical Outlook: Metals and Energy Oct 23th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

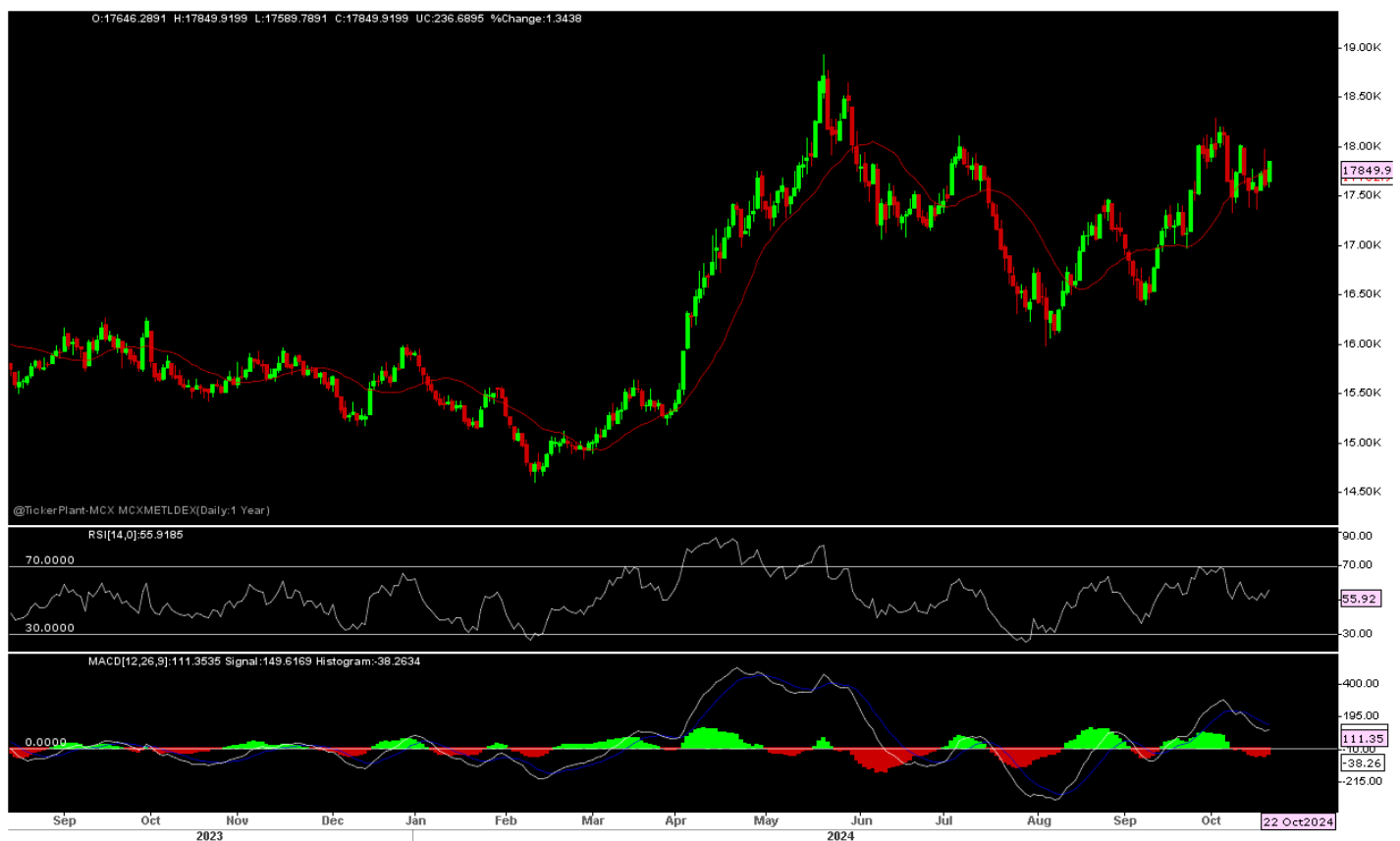
The Benchmark index witnessed a Gap Up Opening on 22/10/24 and again 3rd day hit all time high in domestic exchange and remain on higher side through out the day as continue to safe haven buying seen in bullion after ongoing geopolitical tension supported by global central banks rate cut spree despite gain in US Bond yield as well dollar index bullion seen also

support from chart based break out buying especially in Silver and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19600-450-200-18950-750-500, as long hold, more Upside expected towards 19900-20000 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 76 mark with Upward slope indicates more room for Upside 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 22/10/24 and remain on higher side through out the day except some profit booking seen in morning trade thanks to latest rate cut by top metals consumer China to boost economy and technical support level makes short covering as well lower level buying in base metals index 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 56-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	78241	77850	77600	78300	78600	BULLISH
Silver M	Nov.	99678	98300	97400	100000	100800	BULLISH

ENERGY

Crude Oil	Nov.	6040	5930	5840	6080	6150	BULLISH
Natural Gas	Oct.	194.70	188	184	200	207	BEARISH

BASE METALS

Copper	Oct.	818.85	809.0	800	826	835	BEARISH
Zinc	Oct.	289.60	286.50	283.0	290.50	293.0	BULLISH
Lead	Oct.	181.30	180	178	185	187	SIDEWAYS
Nickel	Oct.	1439.40	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve

months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
