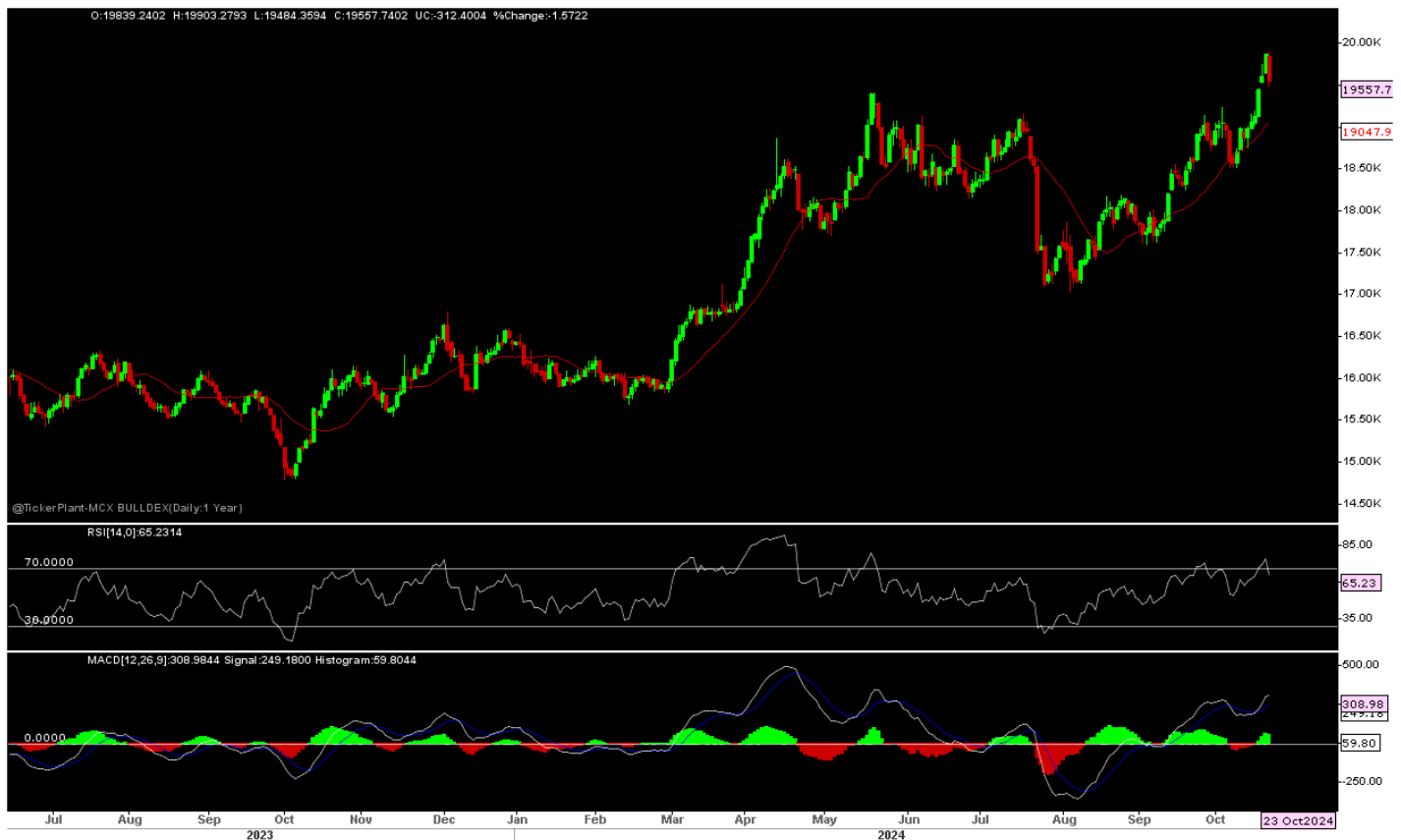




## Daily Technical Outlook: Metals and Energy Oct 24th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/10/24 and remain on range bound till afternoon session but in evening sharp sell off seen as dollar index & US treasury yield rally towards fresh 3-month high prompt bullion on profit booking after sharp run up in last few

days added by likely some cool off in geopolitical tension pressure bullion index and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 19450-200-18950-750-500, 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 65 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 Flat Opening on 23/10/24 and remain on lower side through out the day as rally in dollar index and demand concern continue to weigh on base metals pack added by fail to break resistance makes technical sell off and which all resulted in index close marginally 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 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
<b>BULLIONS(Rs.)</b>							
Gold M	Oct	77482	77250	77000	78100	78500	SIDEWAYS
Silver M	Nov.	96799	96300	95200	98500	99500	SIDEWAYS

## ENERGY

Crude Oil	Nov.	5976	5910	5840	6030	6080	BULLISH
Natural Gas	Oct.	194.50	188	184	200	207	BEARISH

## BASE METALS

Copper	Oct.	806.35	800.0	793	818	826	BEARISH
Zinc	Oct.	290.50	287.0	283.0	293.0	295.0	BULLISH
Lead	Oct.	180.50	178	176	183	185	SIDEWAYS
Nickel	Oct.	1421.90	1400	1350	1500	1550	SIDEWAYS

### Technical Research Analyst

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