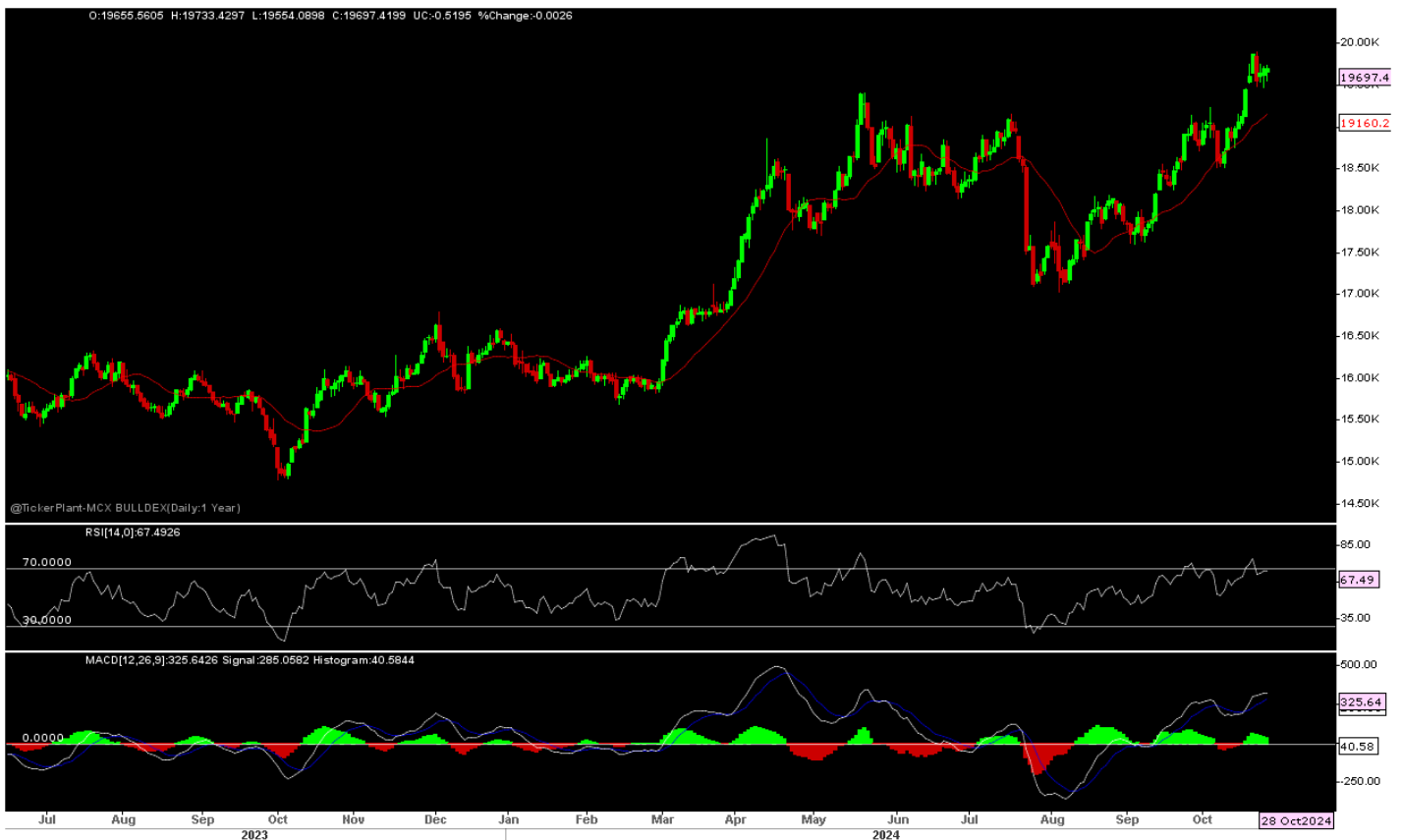




## Daily Technical Outlook: Metals and Energy Oct 29th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

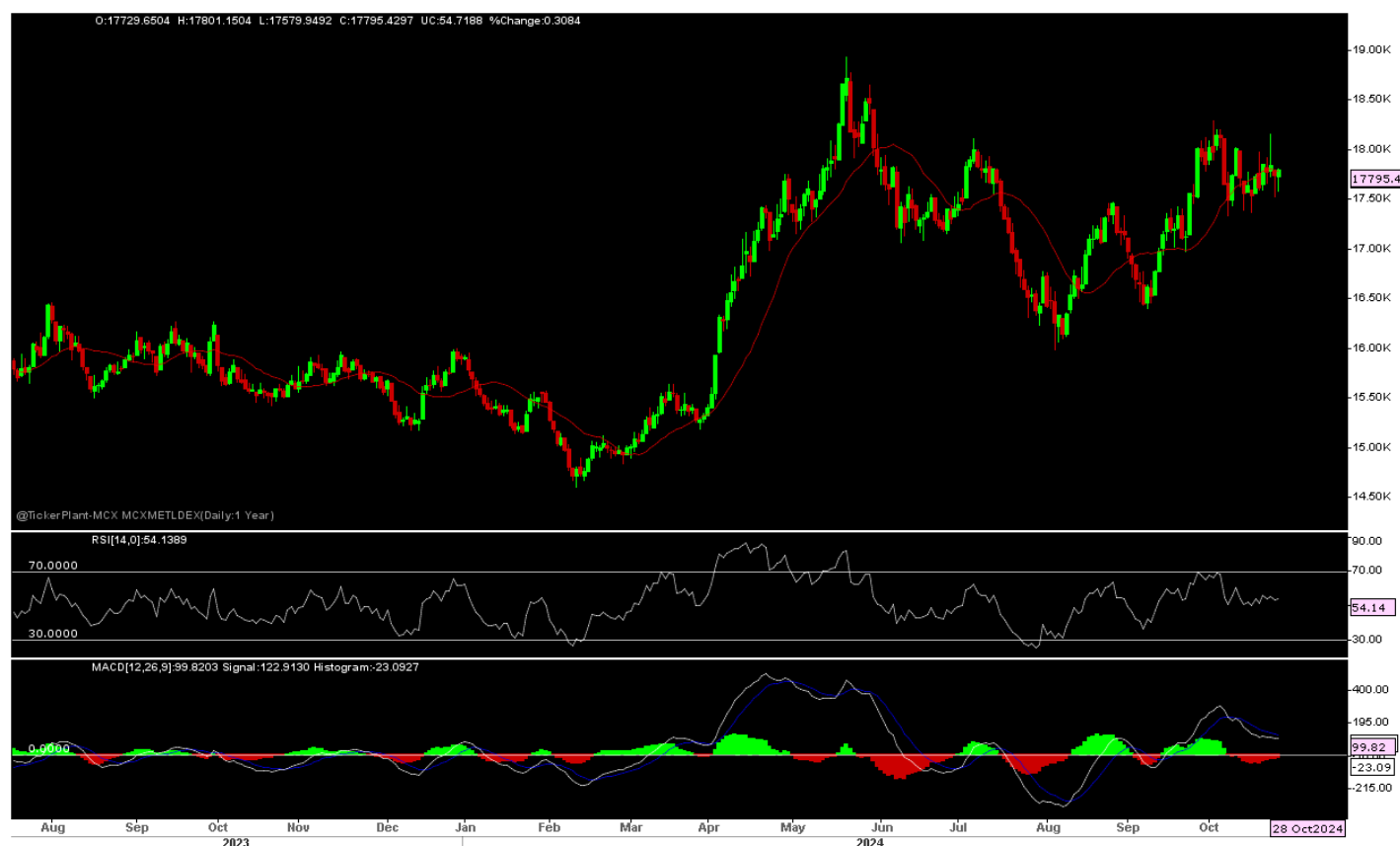
The Benchmark index witnessed a Gap Down Opening on 28/10/24 but remain on higher side through out the as continue to safe haven buying after ongoing geopolitical tension added by strong investment demand and bounce from technical support level make bullion higher side

despite rally in dollar index and US Bond yield which climb towards fresh 3-month high and which all resulted in index close near days high and marginally above 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 67 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 Down Opening on 28/10/24 but remain on higher side through out the day as fresh China stimulus expectations and positive economic numbers likely from western region makes metals pack buyout despite rally in dollar index & demand concern at higher level and which all resulted in index close near days high and marginally above over previous day closing.

Now index has a Support at 17500-250-16900, 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	Dec	78517	78100	77800	78550	78900	BULLISH
Silver M	Nov.	97232	96000	95400	97900	98500	SIDEWAYS

## ENERGY

Crude Oil	Nov.	5710	5690	5630	5760	6810	BEARISH
Natural Gas	Nov.	239.60	235	228	248	258	BEARISH

## BASE METALS

Copper	Nov.	838.10	832.0	825	848	855	BEARISH
Zinc	Nov.	289.95	286.0	282.50	290.50	293.0	BULLISH
Lead	Nov.	180.55	180	178	184	186	SIDEWAYS
Nickel	Nov.	1372.0	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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