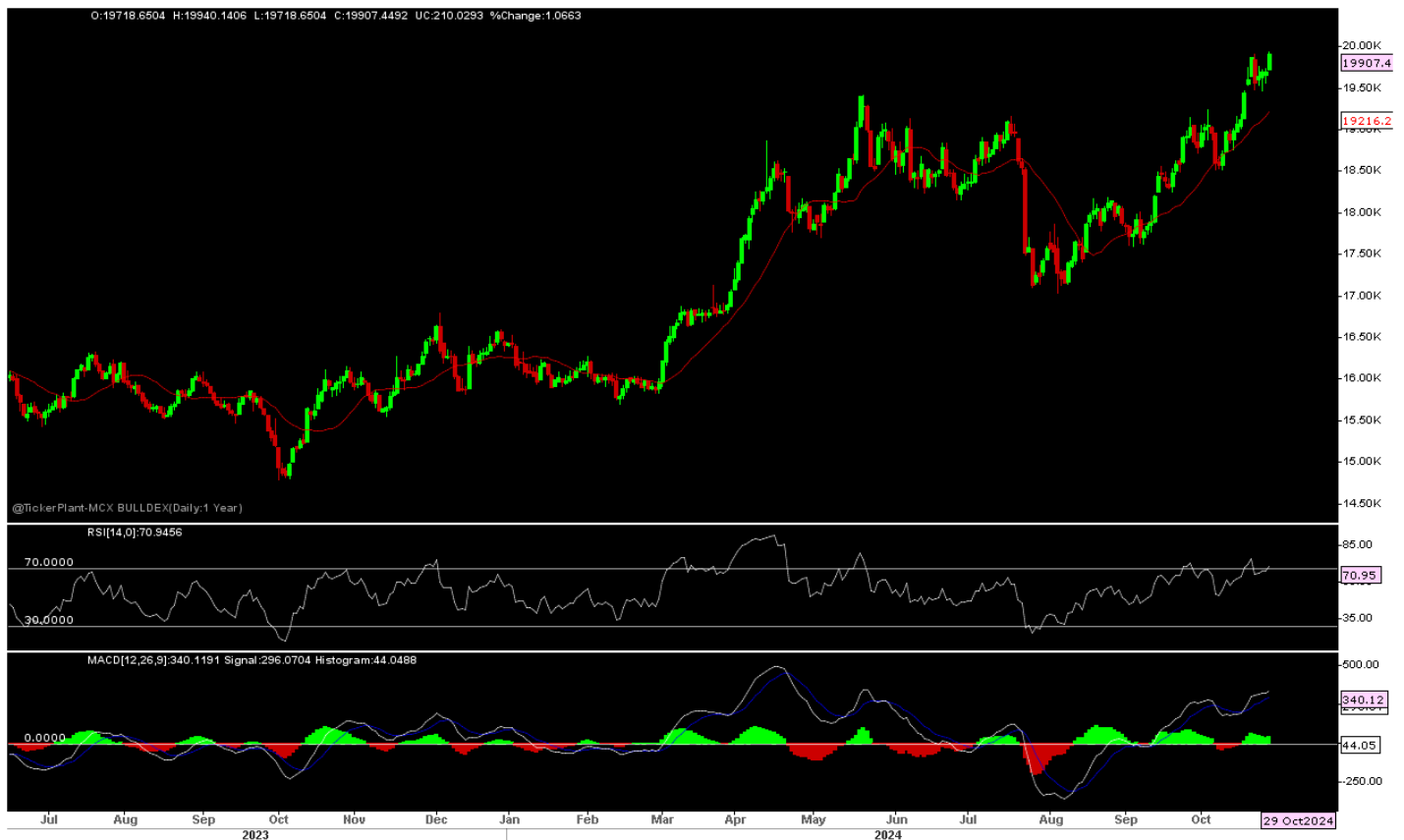




Daily Technical Outlook: Metals and Energy Oct 30th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

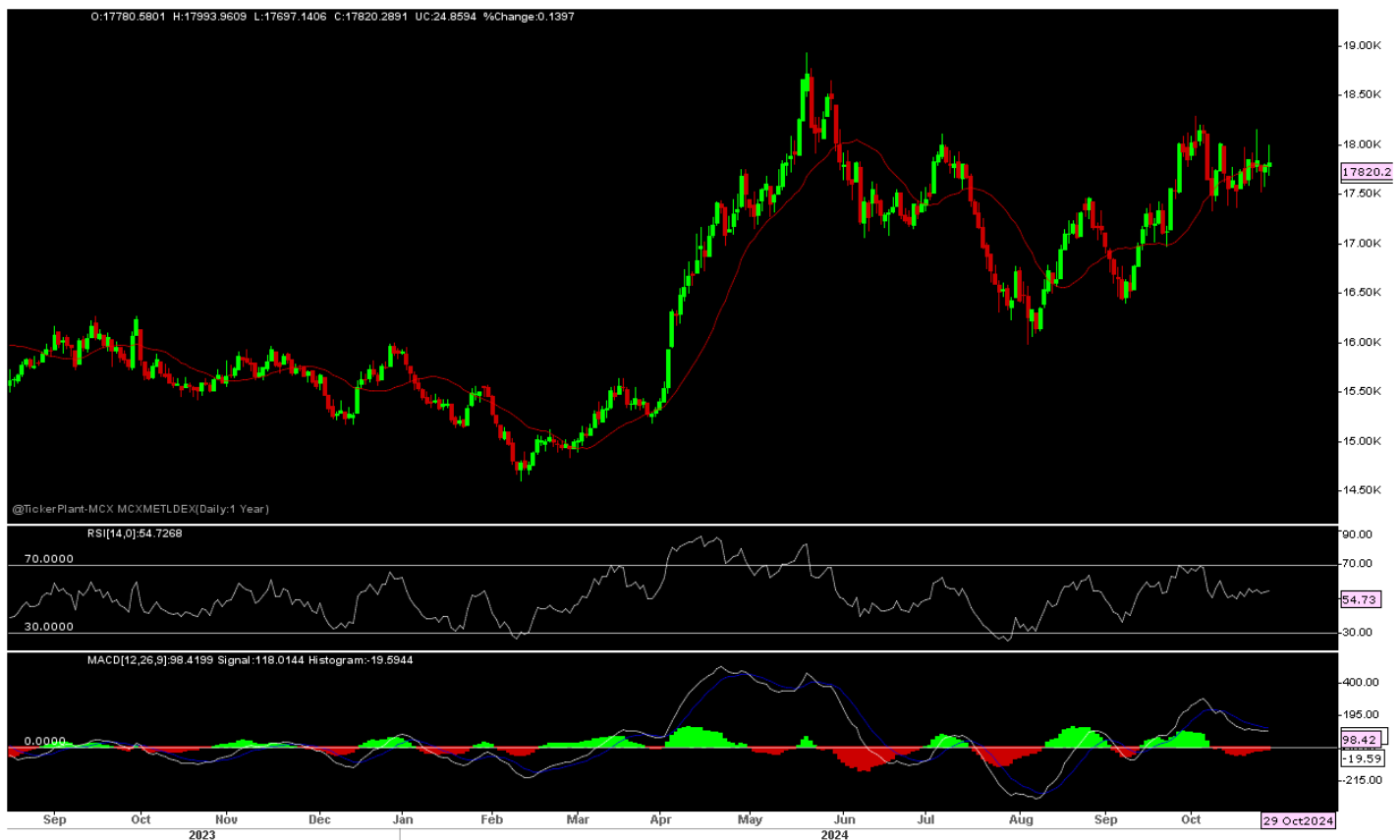
The Benchmark index witnessed a Gap up Opening on 29/10/24 and remain on higher side through out the day as continue to safe haven buying after ongoing geopolitical tension supported prices added by strong investment demand and bounce from technical support level fuel bullion rally despite rally in dollar index and US Bond yield which climb towards fresh 3-

month high and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19400-19400-100, as long hold, more Upside expected towards 19900-20000 in short term. Other side only Sustain below 19100 seen again 18750-500-200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 71 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 29/10/24 but remain on higher side through out the day in expectations of fresh China stimulus and positive economic numbers likely from western region makes metals pack buyout while in evening profit booking seen at higher level tracking rally in dollar index & demand concern at higher prices and which all resulted in index close almost flat 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 55-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	Dec	79142	78900	78650	79200	79500	BULLISH
Silver M	Nov.	98486	97200	96000	99100	100000	BULLISH

ENERGY

Crude Oil	Nov.	5668	5625	5570	5710	5760	BEARISH
Natural Gas	Nov.	241.50	235	228	248	258	BEARISH

BASE METALS

Copper	Nov.	845.20	840.0	832	849	855	SIDEWAYS
Zinc	Nov.	288.95	286.0	282.50	291.0	294.0	BULLISH
Lead	Nov.	180.05	180	178	184	186	SIDEWAYS
Nickel	Nov.	1369.10	1350	1300	1450	1500	SIDEWAYS

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