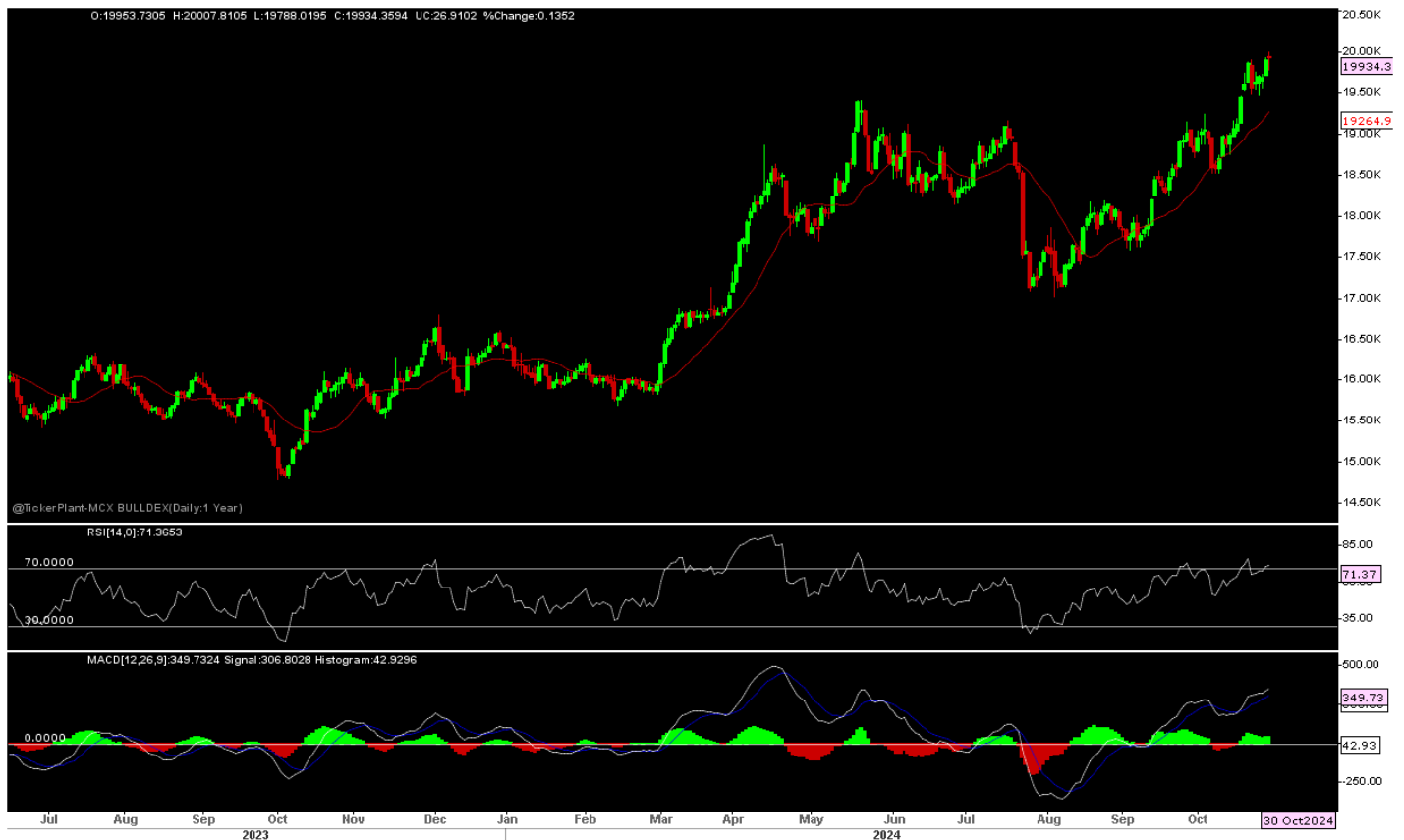




Daily Technical Outlook: Metals and Energy Oct 31th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 30/10/24 and remain on higher side till evening session as continue to safe haven buying after ongoing geopolitical tension supported by strong investment demand, rate cut spree by major central banks fuel bullion rally while in evening after US GSP data sell off seen as dollar index rebound but later on dollar index almost

flat and lower level buying seen in bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19750-400-19400-100, as long hold, more Upside expected towards 20100-20200 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 Flat Opening on 30/10/24 but remain on range bound to lower side through out the day as continue to demand concern weigh on prices at every gain while fresh China stimulus and positive economic numbers likely from western region support metals pack at lower level and which all resulted in index close near days low and well below 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 52-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	79644	79200	78900	79700	80000	BULLISH
Silver M	Nov.	97534	96400	95500	98500	99100	BULLISH

ENERGY

Crude Oil	Nov.	5764	5710	5625	5830	5900	SIDEWAYS
Natural Gas	Nov.	239.80	233	228	242	248	BEARISH

BASE METALS

Copper	Nov.	843.85	840.0	832	849	855	SIDEWAYS
Zinc	Nov.	287.0	286.0	282.50	289.50	291.50	BULLISH
Lead	Nov.	180.05	178	176	182	184	SIDEWAYS
Nickel	Nov.	1363.30	1350	1300	1450	1500	SIDEWAYS

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