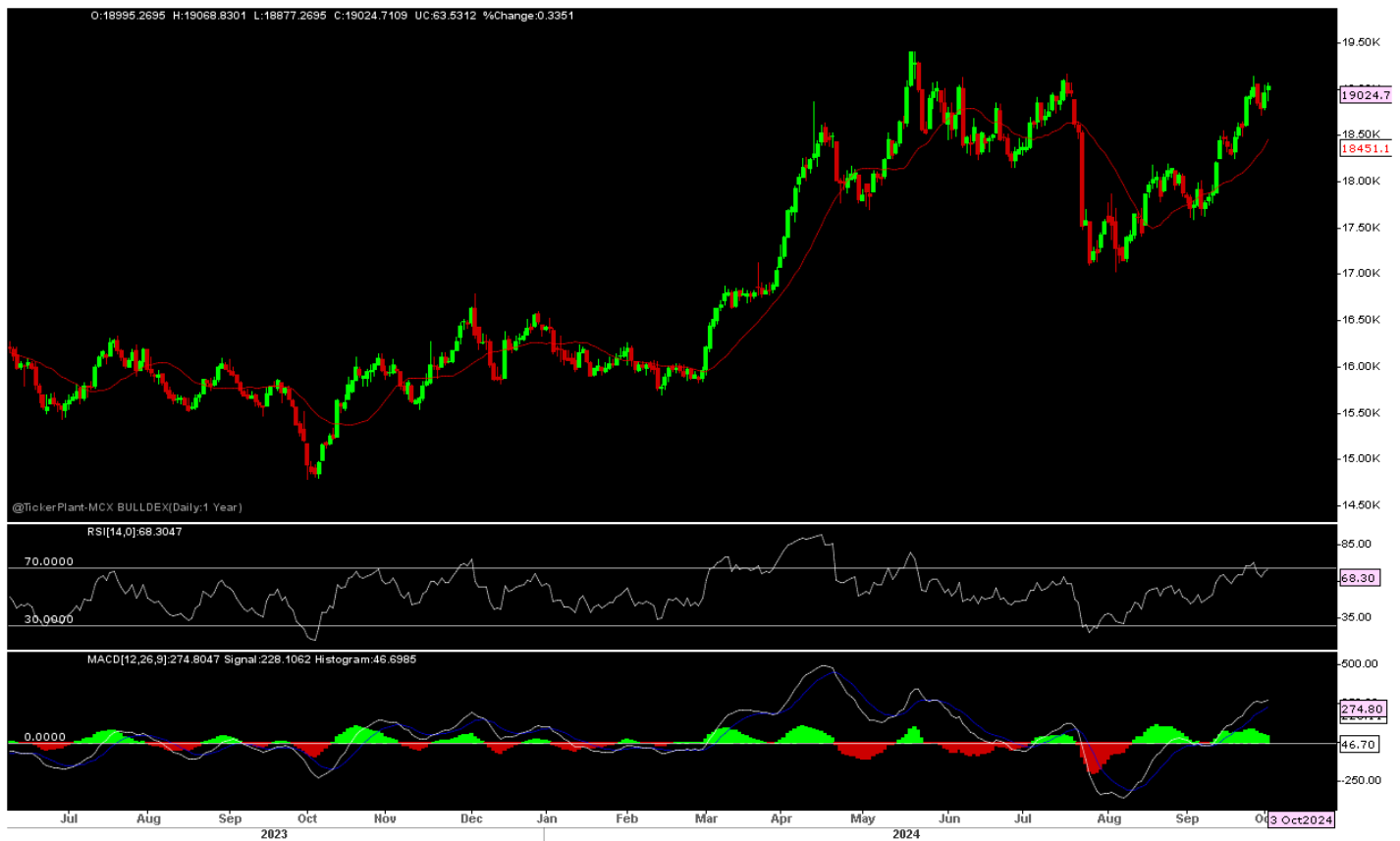




**Daily Technical Outlook: Metals and Energy Oct 4th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

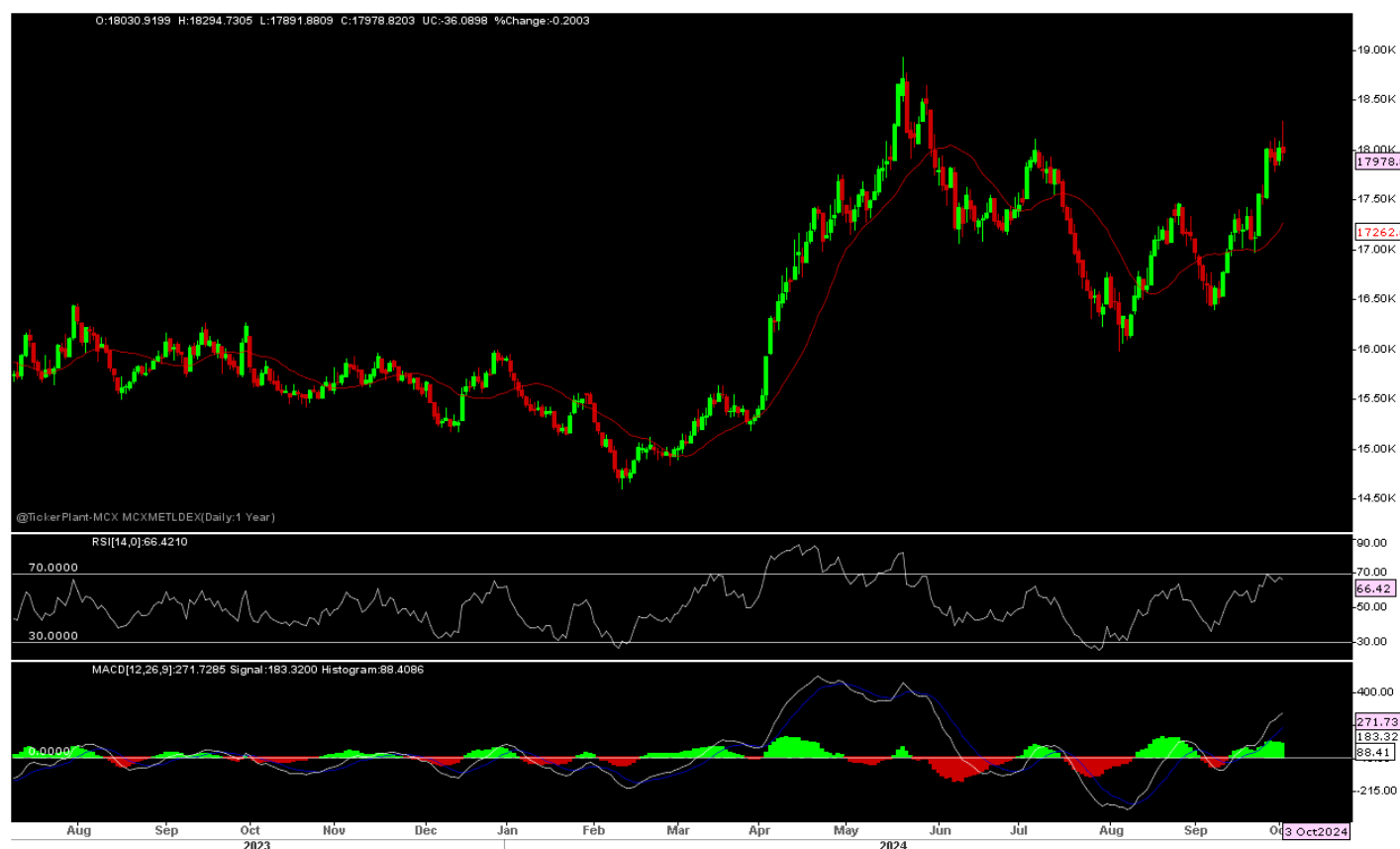
The Benchmark index witnessed a Flat Opening on 3/10/24 and remain on lower side till afternoon session on strong dollar index pressure bullion while in evening after US data some profit booking seen initially but later on after geopolitical tension accelerate safe haven buying

seen in bullion and rally sharply despite strong dollar index and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18850-700-600-450-18200, as long hold, more Upside expected towards 19200-19300 in short term. Other side only Sustain below 18200 seen again 17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 68 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 3/10/24 but remain on lower side through out the day as pressure by strong dollar index while geopolitical tension might restrict economic movement as well demand for base metals makes profit booking at higher level and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17750-500-400-250-16900, as long hold, more Upside expected towards 18100-18200 in medium term. While on lower side only sustain below 16750-16400 seen 16100-16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 66-marks with Upward slope indicates more 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	75882	75500	75200	76000	76250	BULLISH
Silver M	Nov.	92825	91600	90700	93200	94000	BULLISH

## ENERGY

Crude Oil	Oct.	6161	6050	5950	6220	6280	BULLISH
Natural Gas	Oct.	249.20	244	235	253	260	BULLISH

## BASE METALS

Copper	Oct.	852.60	845.0	838	858	868	SIDEWAYS
Zinc	Oct.	283.95	281.50	279.0	287.0	290.0	BULLISH
Lead	Oct.	185.85	182	180	187	190	SIDEWAYS
Nickel	Oct.	1476.20	1400	1350	1500	1550	SIDEWAYS

### Technical Research Analyst

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