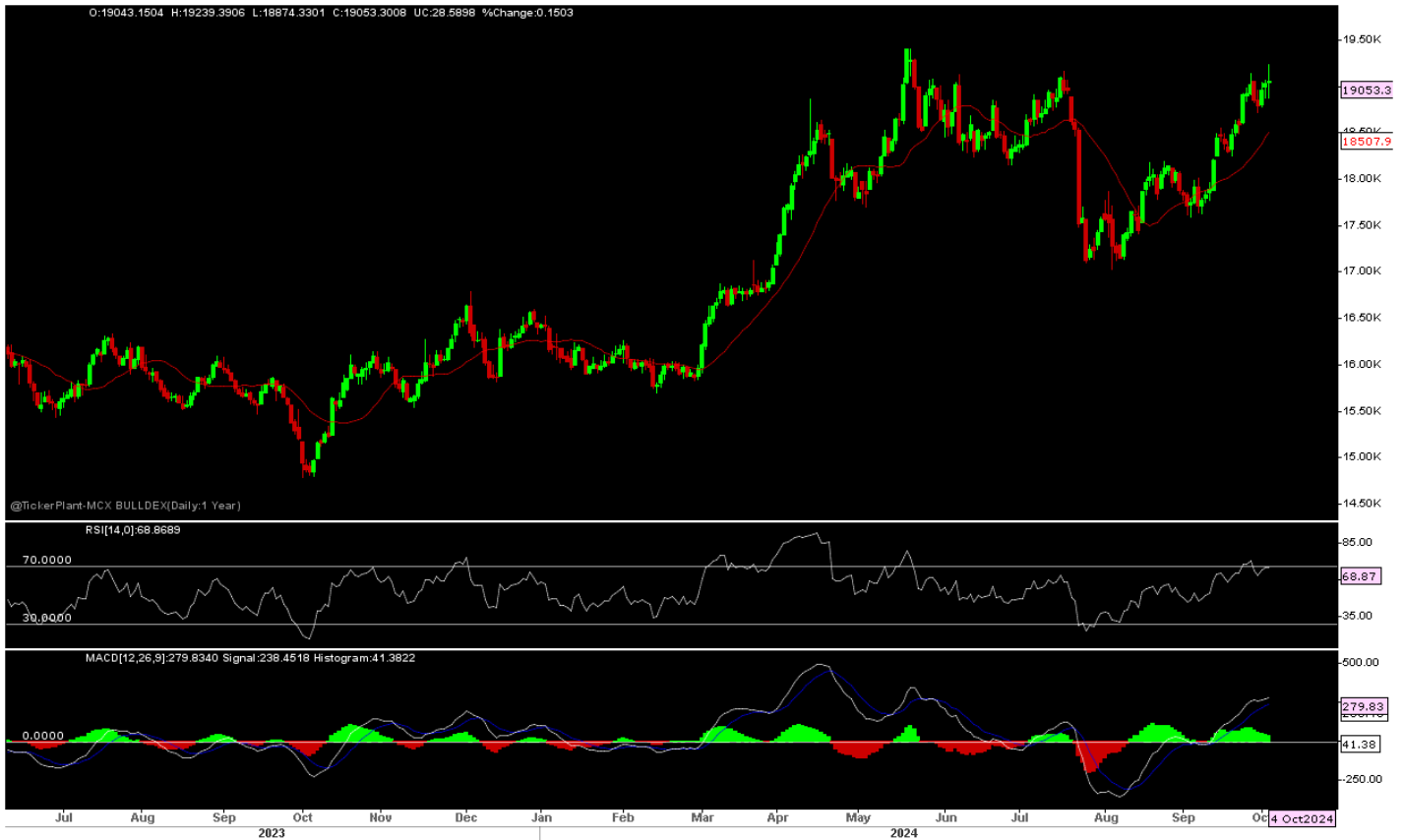




Daily Technical Outlook: Metals and Energy Oct 7th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

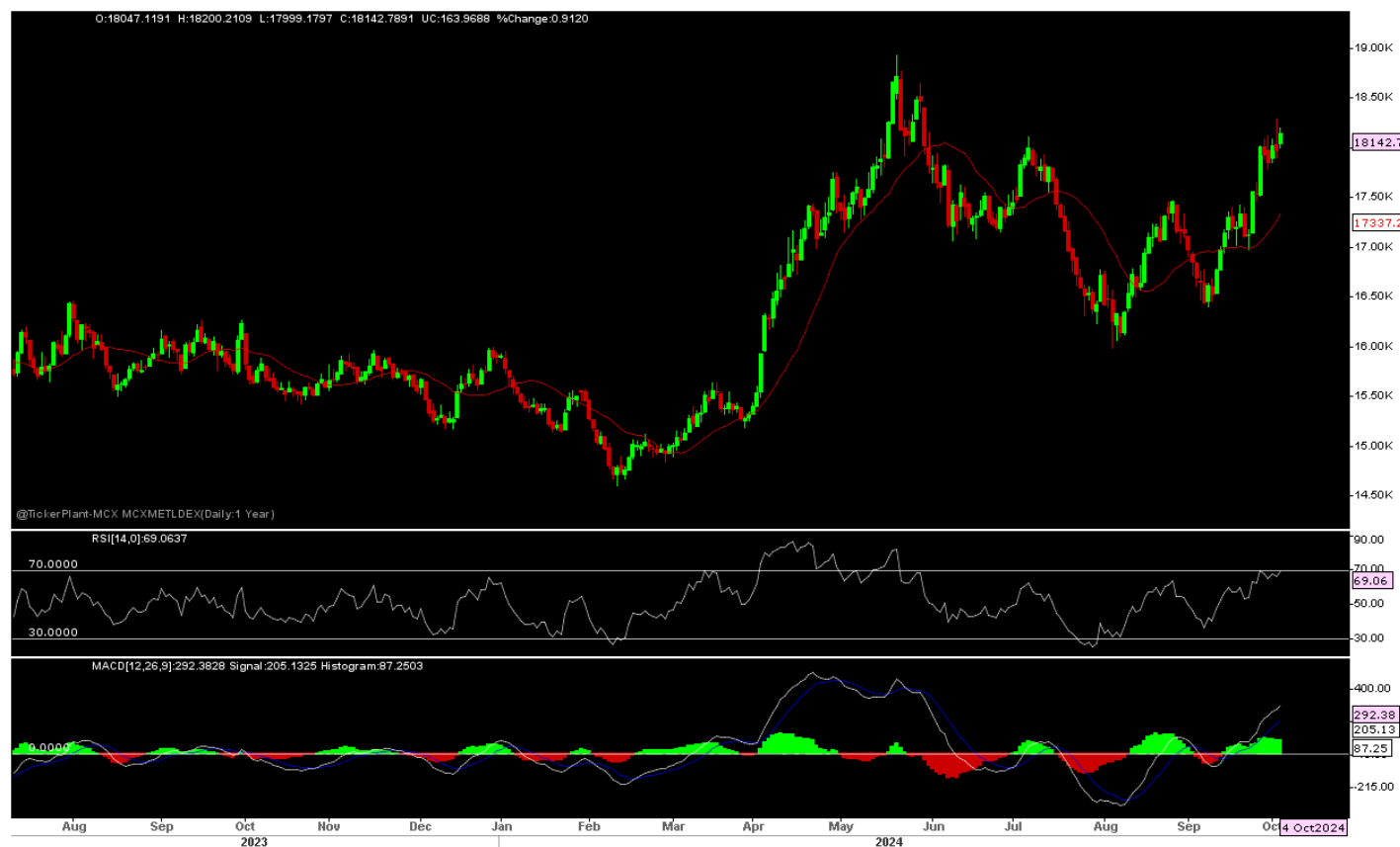
The Benchmark index witnessed a Flat Opening on 4/10/24 and remain on sideways to range bound till evening session as market awaits US Non farm data and after stronger than expected job data and lower than expected Unemployment rate makes dollar firm and sharp sell off seen in bullion. But later in evening price rally above days high on safe haven buying

after geopolitical tension escalate in middle east and which all resulted in index close almost flat 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 69 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 4/10/24 and remain on higher side through out the day as lower level buying seen in expectations of demand after China will reopen next week after holiday which likely to support base metals prices which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17950-750-500-400-250-16900, 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 69-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
BULLIONS(Rs.)							
Gold M	Oct	75770	75500	75200	76000	76250	BULLISH
Silver M	Nov.	93245	92300	91600	94100	95200	BULLISH

ENERGY

Crude Oil	Oct.	6339	6240	6170	6370	6450	BULLISH
Natural Gas	Oct.	240.30	237	228	249	254	SIDEWAYS

BASE METALS

Copper	Oct.	855.35	845.0	838	860	868	SIDEWAYS
Zinc	Oct.	287.80	285.50	281.50	290.0	293.0	BULLISH
Lead	Oct.	186.35	182	180	187	190	SIDEWAYS
Nickel	Oct.	1521.70	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

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