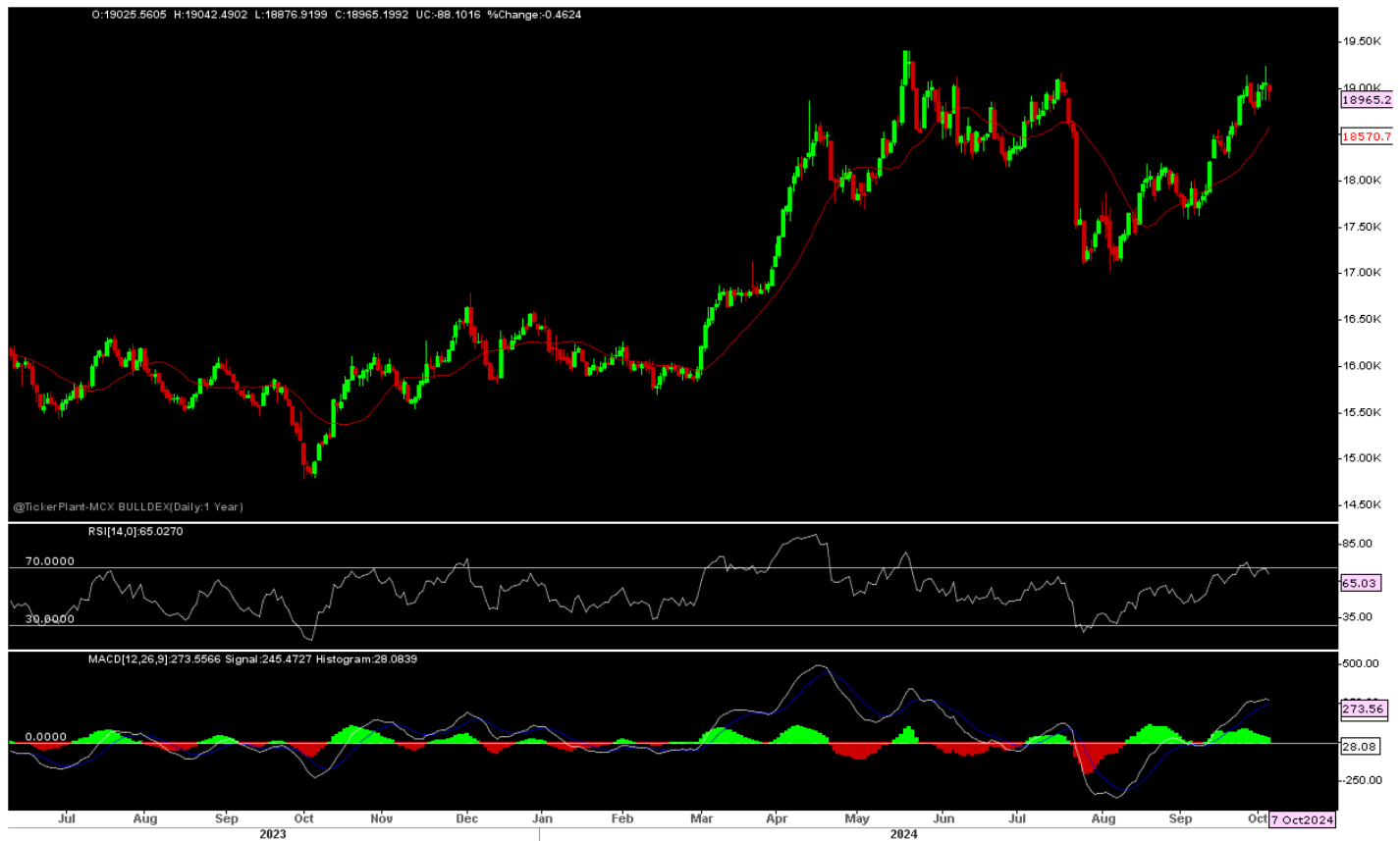




## Daily Technical Outlook: Metals and Energy Oct 8th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

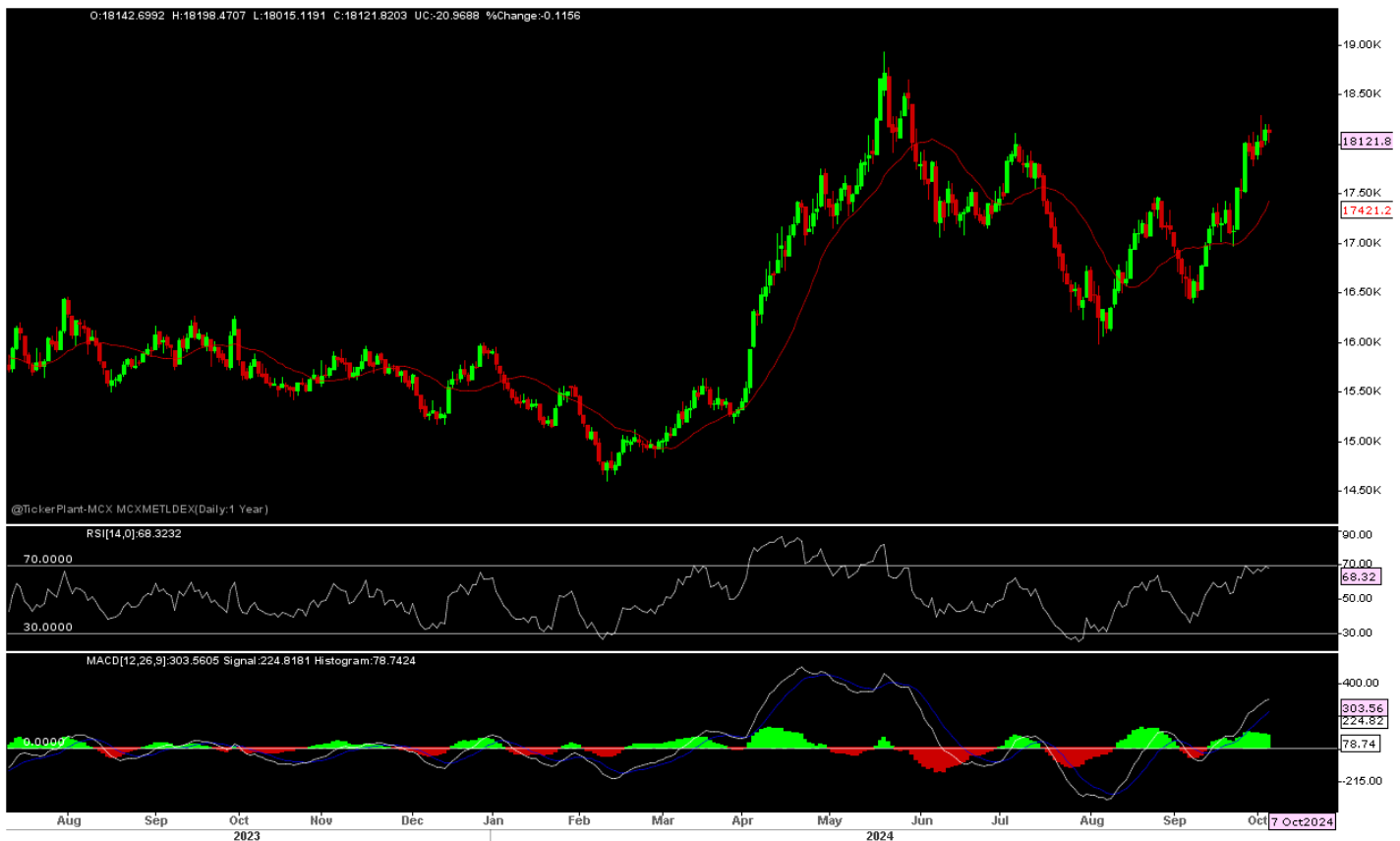
The Benchmark index witnessed a Flat Opening on 7/10/24 and remain on sideways to lower side through out the day as rally in dollar index towards fresh 7-week high makes profit booking and long unwinding seen after last Friday US Job data indicates FED likely to go slow

on rate cut path while safe haven buying support prices at lower level and which all resulted in index close well below 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 66 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 7/10/24 and remain on ups and down through out the day due to strong dollar index and demand concern pressure base metals lower while stimulus offer by China to revive economy which might improve demand and support prices at lower level which all resulted in index close near days high but almost flat 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 68-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	75657	75450	75200	76000	76250	BULLISH
Silver M	Nov.	92246	91300	90100	93200	94100	BULLISH

## ENERGY

Crude Oil	Oct.	6475	6415	6300	6500	6560	BULLISH
Natural Gas	Oct.	230.20	227	220	239	249	BEARISH

## BASE METALS

Copper	Oct.	853.85	845.0	838	858	864	SIDEWAYS
Zinc	Oct.	288.20	285.50	281.50	290.0	293.0	BULLISH
Lead	Oct.	186.20	182	180	187	190	SIDEWAYS
Nickel	Oct.	1521.70	1450	1400	1550	1600	SIDEWAYS

### Technical Research Analyst

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