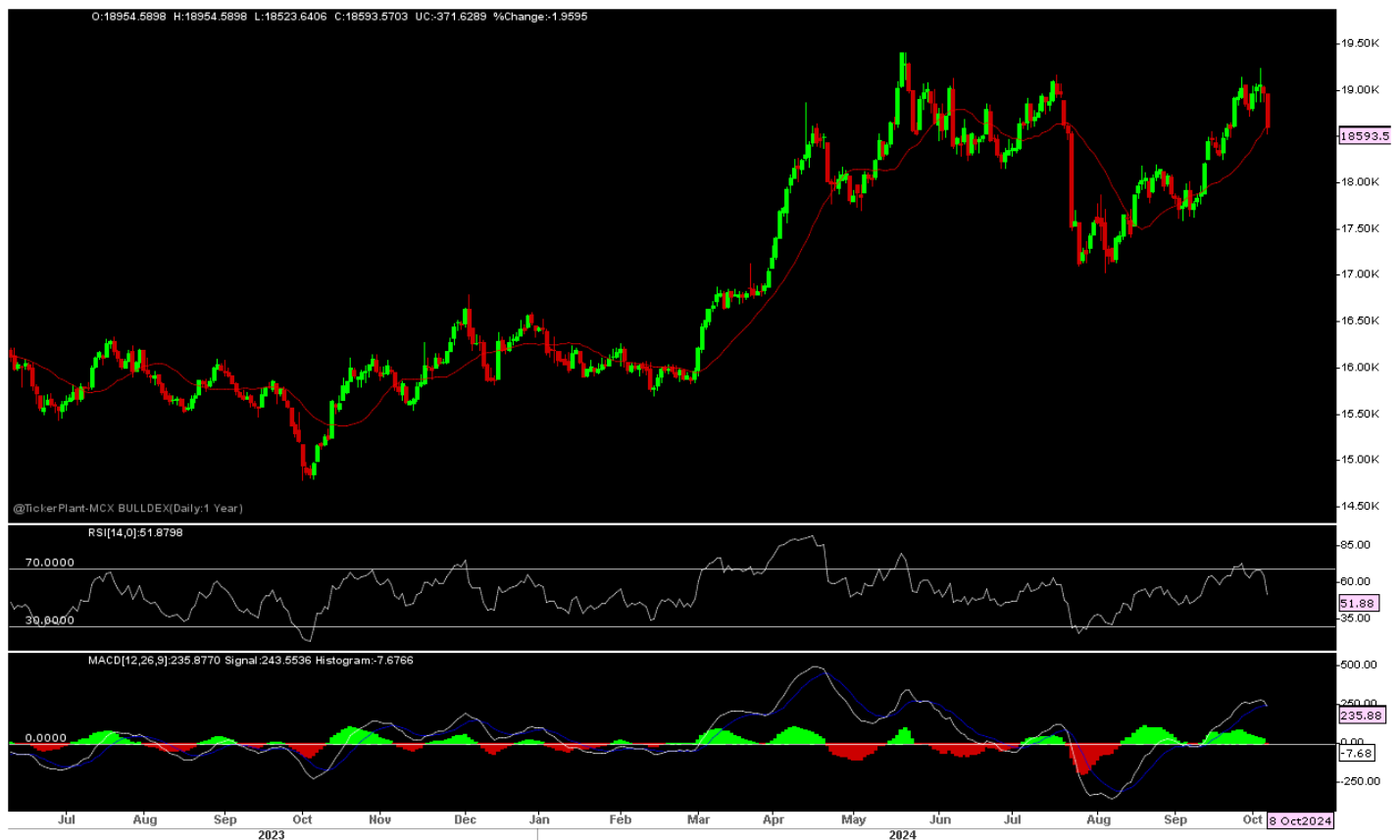




**Daily Technical Outlook: Metals and Energy Oct 9th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

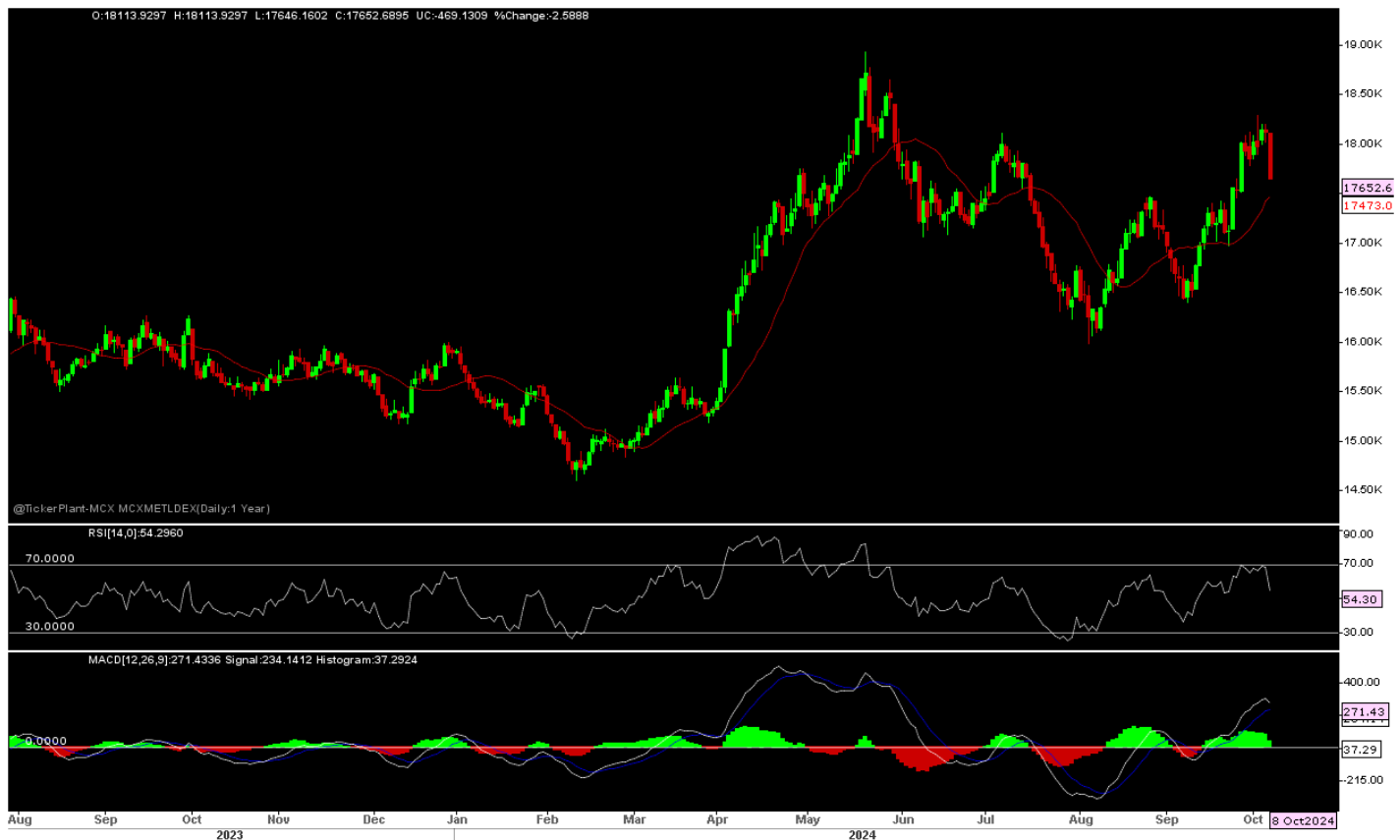
The Benchmark index witnessed a gap Down Opening on 8/10/24 and remain on sideways to lower side through out the day as rally in dollar index as well US bond yield above 4% pressure bullion along with expectations of FED likely to go slow on rate cut path makes long unwinding in bullion while other side safe haven buying due to ongoing geopolitical tension support prices

at lower level and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18450-18200, 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 52 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 Sharp Gap Down Opening on 8/10/24 and remain on lower side through out the day due to not so encourage stimulus offer by top metal Consumer China as expected by market and strong dollar index as well technical break down pressure base metals pack to test 2-week low I index and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17500-400-250-16900, 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 above short term 13 SMA while RSI at 54-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	74799	74500	74200	75200	75500	BEARISH
Silver M	Nov.	88730	88000	87200	89600	91000	BEARISH

## ENERGY

Crude Oil	Oct.	6244	6120	6050	6330	6450	SIDEWAYS
Natural Gas	Oct.	231.80	227	220	239	249	BEARISH

## BASE METALS

Copper	Oct.	834.95	831.0	825	840	848	BEARISH
Zinc	Oct.	280.55	280.0	278.0	283.50	285.50	BEARISH
Lead	Oct.	183.25	182	180	187	190	SIDEWAYS
Nickel	Oct.	1516.50	1450	1400	1550	1600	SIDEWAYS

### Technical Research Analyst

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