



Daily Technical Outlook: Metals and Energy Oct 19th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 18/10/23 but remain on higher side through out the day as geopolitical tension makes safe haven buying for bullion since last few days & despite US treasury yield rally towards fresh 16-year high and some gain in dollar index but technical buying supports bullion and resulted in index close well above over previous day close.

Now, Index has Support at 15700-500-300-15200, as long hold, more Upside expected towards 15900-16100-400-16600 in short term. Other side only Sustain below 15200 seen again 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 62-mark with Upward slop indicates more room for upside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



The Benchmark index seen a Gap Up opening on 18/10/23 and remain on range bound to higher side till evening session on short coveting after better than expected China economic data support prices but in evening some profit booking seen after rally in dollar index as well US Treasury yield which force metals lower side and resulted in index close near days low but well above over previous day closing.

Now index has a Resistance at 15650-15800-900-16000-16300, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 16300 seen 16500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 42-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying support at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Nov	59680	59300	59000	59900	60200	BULLISH
Silver M	Nov.	71962	71300	70300	72800	73500	BULLISH

ENERGY

Crude Oil	Oct.	7275	7190	7125	7380	7450	BULLISH
Natural Gas	Oct.	255.80	252	245	263	270	SIDEWAYS

BASE METALS

Copper	Oct.	699.10	694.50	690	709	715	BEARISH
Zinc	Oct.	219.60	217	215	223	225.5	BEARISH
Lead	Oct.	186.0	183	181	191	193	SIDEWAYS
Nickel	Oct.	1591.30	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
