



Daily Technical Outlook: Metals and Energy Oct 26th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 25/10/23 and remain on sideways till evening session as support seen from Geopolitical tension while in evening after global geopolitical update dollar index rose & US treasury yield also rally and some fall seen in bullion but later on recover losses and close near days high and well above over previous day close.

Now, Index has Support at 15800-700, as long hold, more Upside expected towards 16100-400-16600 in short term. Other side only Sustain below 15700 seen again 15300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 64-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD seen more buying support every dip.

Metals Index



The Benchmark index seen a Minor Gap Up opening on 25/10/23 and remain on sideways yo higher side through out the day as more stimulus offer by China to revive property market as well economy which likely to benefit demand for base metals and resulted in index close above over previous day closing.

Now index has a Resistance at 15650-15900, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15900 seen 16300-500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 43-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 | 60652 | 60200 | 59900 | 60700 | 61000 | BULLISH |
| Silver M | Nov. | 71790 | 71000 | 70500 | 72200 | 72900 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|-------|------|------|------|----------|
| Crude Oil | Nov. | 6978 | 6925 | 6840 | 7150 | 7250 | SIDEWAYS |
| Natural Gas | Oct. | 248.90 | 245.0 | 238 | 252 | 258 | SIDEWAYS |

BASE METALS

| | | | | | | | |
|---------------|-------------|----------------|--------------|--------------|-------------|-------------|-----------------|
| Copper | Nov. | 700.50 | 694 | 688 | 703 | 709 | BEARISH |
| Zinc | Nov. | 222.45 | 220.5 | 218.5 | 223 | 227 | SIDEWAYS |
| Lead | NOV. | 185.40 | 184 | 182 | 188 | 191 | SIDEWAYS |
| Nickel | Nov. | 1573.80 | 1550 | 1500 | 1650 | 1700 | SIDEWAYS |

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