



Daily Technical Outlook: Metals and Energy Oct 30th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 27/10/23 and remain on sideways to lower side till evening session on lack of fresh clue but in evening after US data dollar index fall marginally and with support from ongoing geopolitical tension bullion rally and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15900-800-700, 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 67-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 Flat opening on 27/10/23 and remain on higher side through out the day as stimulus from China and weakness in dollar index support base metls pack at lower level and resulted in index close near days high and well 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 47-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	61014	60750	60550	61100	61300	BULLISH
Silver M	Nov.	71800	71300	70800	72400	72900	BULLISH

ENERGY

Crude Oil	Nov.	7153	7025	6925	7160	7250	BULLISH
Natural Gas	Nov.	295.40	291	282	304	310	BULLISH

BASE METALS

Copper	Nov.	706.50	700	694	709	715	BULLISH
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Zinc	Nov.	221.80	220	218.5	223	227	BULLISH
Lead	NOv.	185.60	184	182	188	191	SIDEWAYS
Nickel	Nov.	1559.60	1500	1450	1600	1650	SIDEWAYS

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