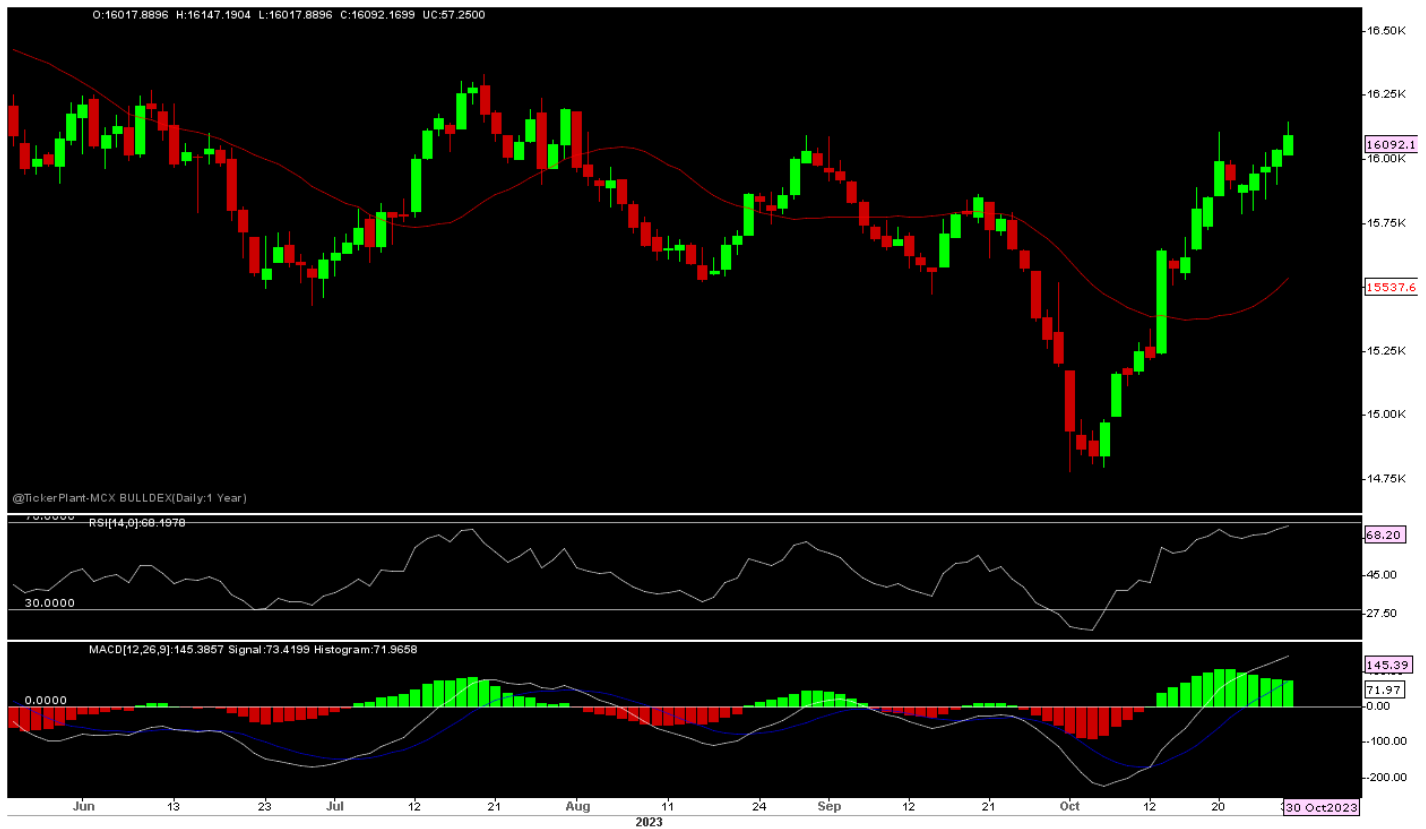




Daily Technical Outlook: Metals and Energy Oct 31th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 30/10/23 and remain on sideways to lower side till evening session on lack of fresh clue but in evening after fall in US dollar index towards 1-week low and against Yen at 2-week low added by ongoing geopolitical tension makes bullion attractive at lower level and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16000-15900-800-700, as long hold, more Upside expected towards 16400-16600 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 68-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 Gap Up opening on 30/10/23 and remain on higher side through out the day as overnight positive numbers from top metals consumer China and fall in dollar index makes short covering in base metals pack and resulted in index close well above over previous day closing.

Now index has a Resistance at 15750-15900, 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 49-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	Dec	61258	61000	60750	61450	61700	BULLISH
Silver M	Nov.	72796	71800	70800	73400	74000	BULLISH

ENERGY

Crude Oil	Nov.	6899	6825	6700	7000	7075	BEARISH
Natural Gas	Nov.	279	275	268	285	294	BEARISH

BASE METALS

Copper	Nov.	708.70	706	700	714	720	BULLISH
Zinc	Nov.	221.35	220	218.5	223	227	BULLISH
Lead	NOv.	186.0	184	182	188	191	SIDEWAYS
Nickel	Nov.	1560	1500	1450	1600	1650	SIDEWAYS

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