



## Daily Technical Outlook: Metals and Energy Oct 28th, 2024

### Bullion Index



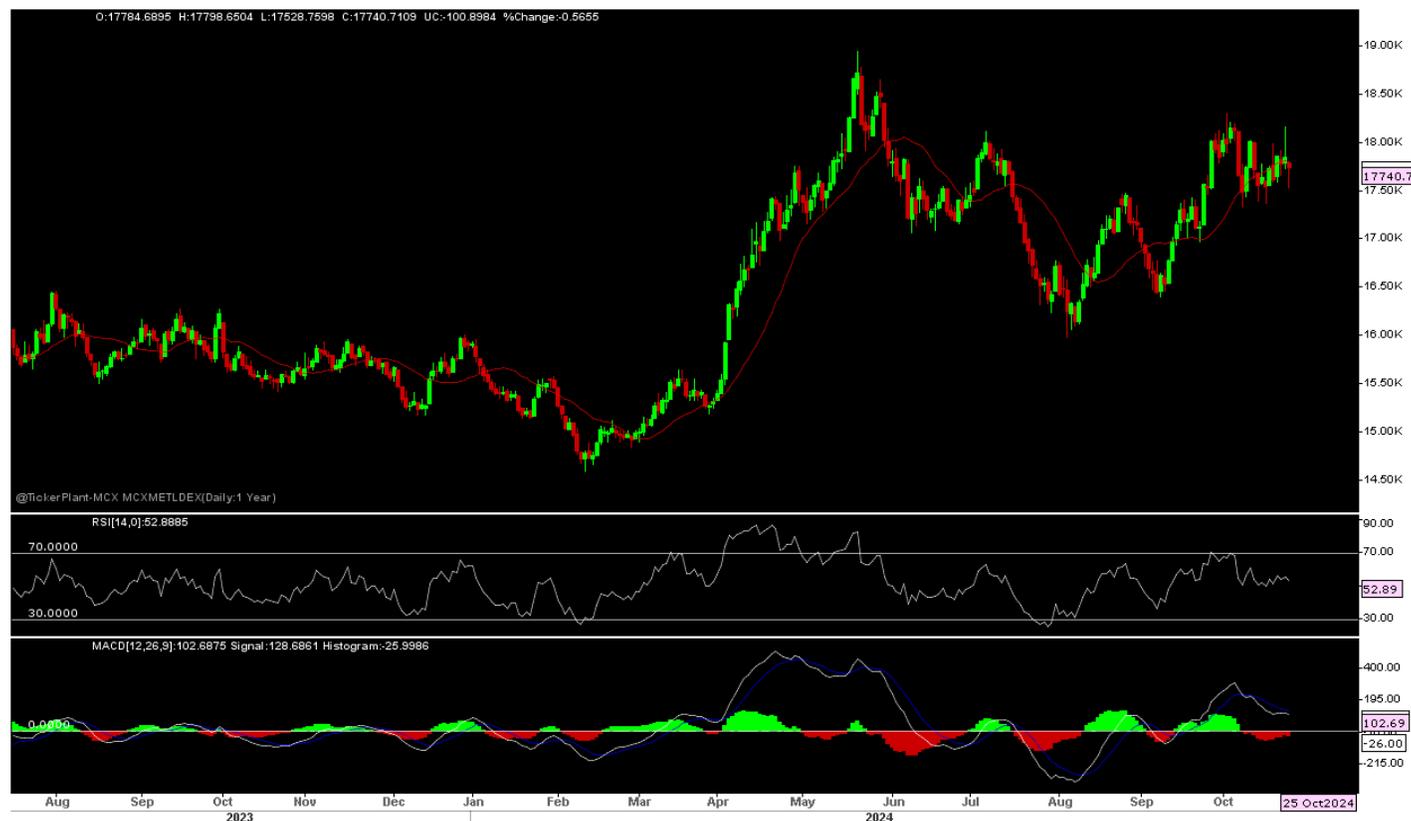
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 25/10/24 and remain on lower side till evening session as recovery in dollar index and US bond yield pressure bullion while in evening after US data and safe haven buying after ongoing geopolitical tension, makes short covering and fresh buying at lower level and which all resulted in index close near days high and marginally above over previous day close.

Now, Index has Support at 19450-200-18950-750-500, as long hold, more Upside expected towards 19900-20000 in short term. Other side only Sustain below 18500 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 67 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 Gap Down Opening on 25/10/24 and remain on lower side through out the day as market digest latest China stimulus but still demand concern and gain in dollar index makes base metals pack under check and which all resulted in index close almost flat over previous day closing.

Now index has a Support at 17500-250-16900, 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 around short term 13 SMA while RSI at 52-marks with Flat slope indicates some of the 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	Dec	78477	78250	78000	78550	78900	SIDEWAYS
Silver M	Nov.	96953	95400	94500	97900	98500	SIDEWAYS

## ENERGY

Crude Oil	Nov.	6040	5980	5900	6100	6160	BULLISH
Natural Gas	Oct.	214.80	207	201	218	225	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>836.70</b>	<b>832.0</b>	<b>825</b>	<b>848</b>	<b>855</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>287.35</b>	<b>282.50</b>	<b>280.0</b>	<b>290.0</b>	<b>293.0</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>181.75</b>	<b>181</b>	<b>178</b>	<b>184</b>	<b>186</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1363.0</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

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