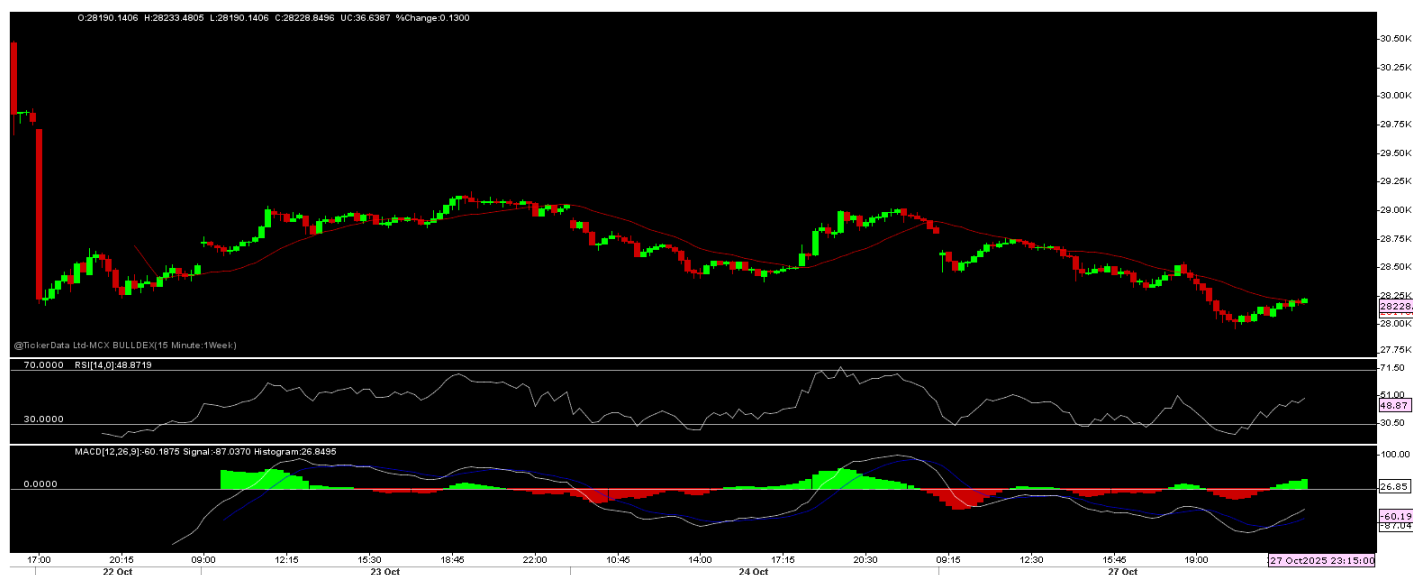




Daily Technical Outlook: Metals and Energy Oct 28th, 2025

Bullion Index



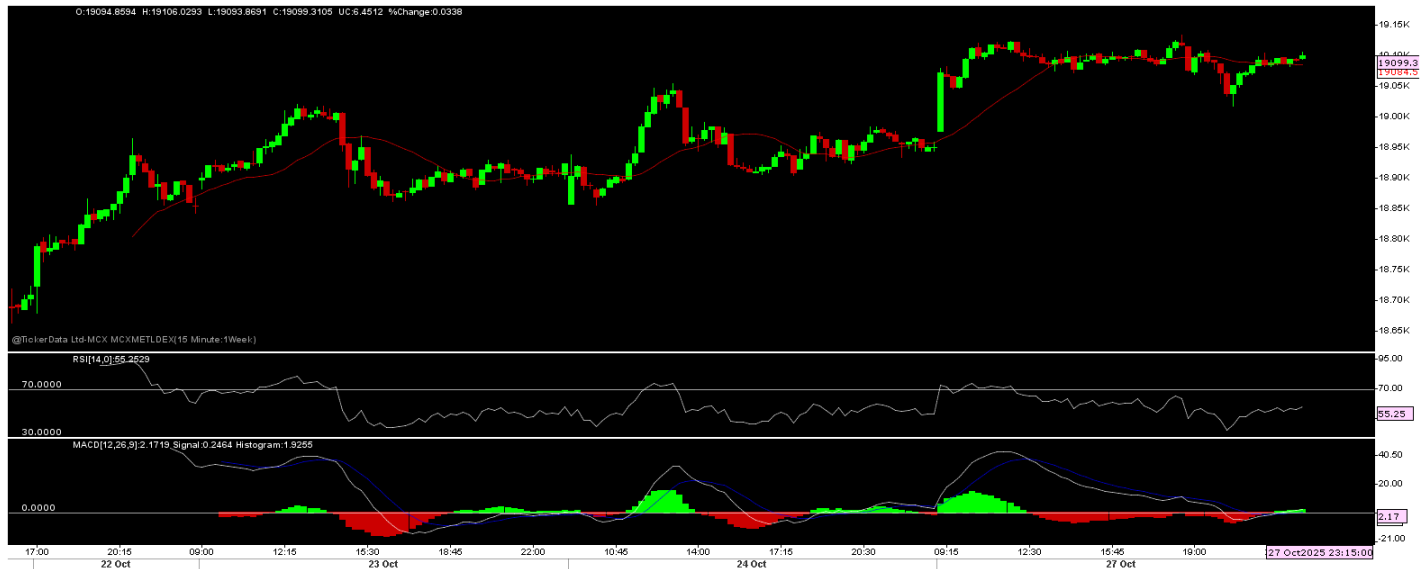
Sources – Ticker Plant and Bonanza Research – Intra Day Continue Chart

The Benchmark index witnessed a Gap Down Opening on 27/10/25 and remain on lower side through out the day on safe haven unwinding & profit booking after possibility of settle ment in trade deal & likely ease in geopolitical tension added by some recovery in dollar index and ahead of key central bankers meet including FED this week makes bullion traders sideline and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support 27900 as long hold, more upside expected towards 30600-31500 in short term. Other side only Sustain below 27900 seen 26500-26300 in days to come.

Price is trading below short term 13-days SMA and RSI at 70 mark with Downside slope indicates more room for lower side in the counter. Other side flat MACD seen uncertain trade zone with buying support at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research -Intra day Continue Chart

The Benchmark index seen a Gap Up Opening on 27/10/25 and remain on higher side thorough out the day on technical buying added by demand hope from top metal consumer China after last week 5-year plan meet and strong fundamentals for Copper as well Zinc and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 18900-18300, as long hold, more Upside expected towards 19400-19500 in medium term. While on lower side only sustain below 18300 seen 17500-17300 again in days to come.

Price is trading above short term 13 SMA while RSI at 72 marks with Flat slope indicates mix of the view in the counter. Other side slight above zero line MACD indicates more buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							

Gold M	Nov	120002	119500	119250	121300	122000	BEARISH
Silver M	Nov.	145422	144400	143500	148000	149500	BEARISH

ENERGY

Crude Oil	Nov.	5438	5360	5300	5500	5550	BULLISH
Natural Gas	Oct.	303.70	297	287	307	216	SIDEWAYS

BASE METALS

Copper	Oct.	1002.45	995.0	985	1007	1015	SIDEWAYS
Zinc	Oct.	303.15	300.0	298.0	305.0	308.0	BULLISH
Lead	Oct.	179.50	175	173	182	185	BULLISH

Nickel	Oct.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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