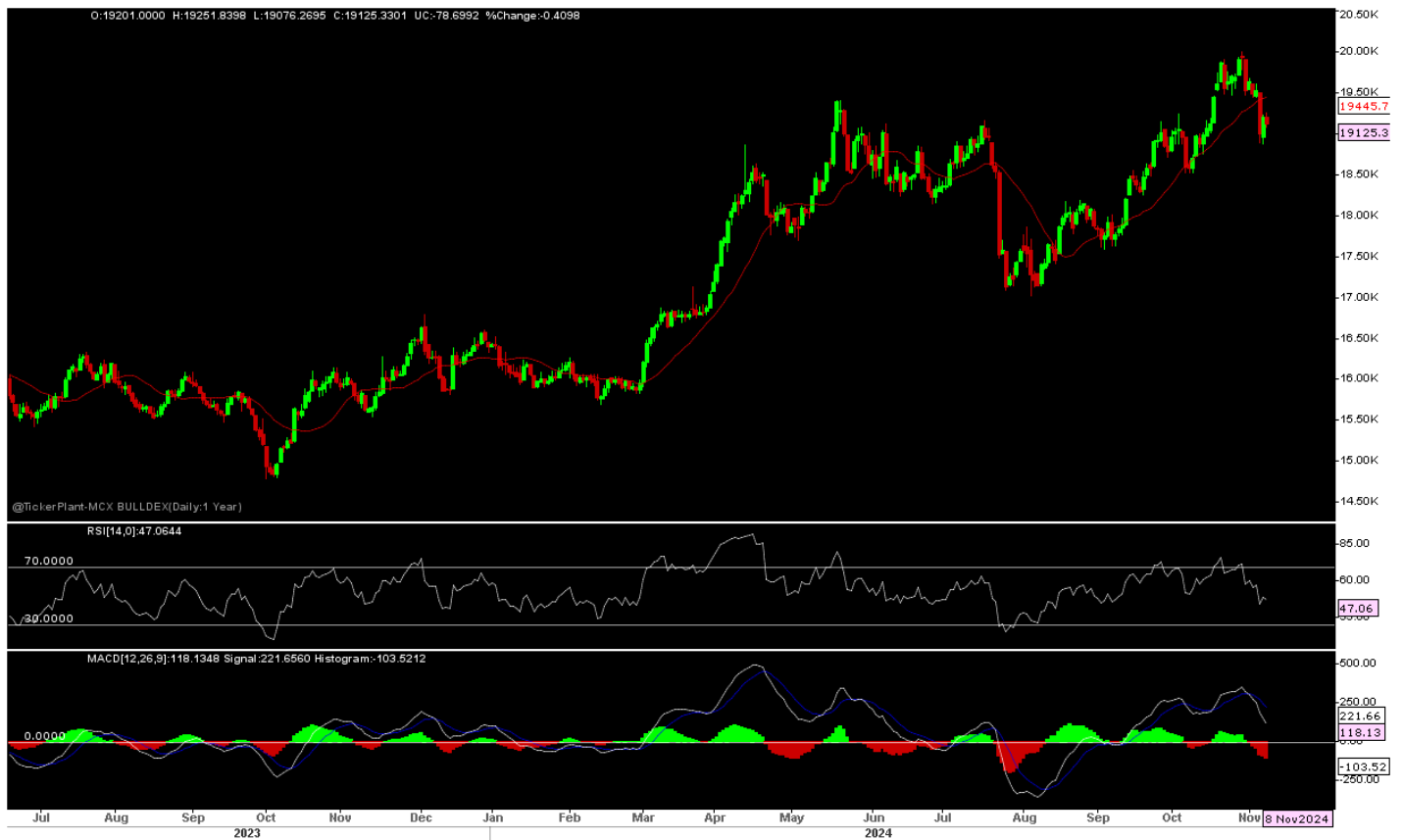




Daily Technical Outlook: Metals and Energy Nov 11th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 8/11/24 and remain on lower side till evening session as profit booking seen at higher level after FED cut rate overnight an indicate cautious view on rate cut path while in evening after fall in US Bond yield as well dollar index

turn lower level buying in bullion and which all resulted in index close marginally below over previous day close.

Now, Index has Resistance at 19300-19600, as long hold, more Downside expected towards 18750-500-200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19600 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 47 mark with Downward slope indicates more room for Downside 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 8/11/24 and remain on lower side through out the day as latest stimulus offer by China which analyst expect not to direct boost economy as well demand for base metals as expected earlier and strong dollar expectations with trade war likely scenario after new US president pressure base metals pack and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17400-250, as long hold, more Upside expected towards 18200-18300 in medium term. While on lower side only sustain below 17250-16900 seen 16750-400-100-16000 again in days to come.

Price is trading below short term 13 SMA while RSI at 47-marks with Downward slope indicates more room for down side 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
BULLIONS(Rs.)							
Gold M	Dec	77248	77000	76800	77650	78200	BEARISH
Silver M	Nov.	91148	90800	90300	92400	93700	BEARISH

ENERGY

Crude Oil	Nov.	5956	5890	5830	6050	6100	SIDEWAYS
Natural Gas	Nov.	224.80	223	217	235	245	SIDEWAYS

BASE METALS

Copper	Nov.	834.40	832.0	825	844	852	BEARISH
Zinc	Nov.	279.90	277.50	275.0	282.0	285.50	SIDEWAYS
Lead	Nov.	181.20	178	176	184	187	SIDEWAYS
Nickel	Nov.	1388.70	1300	1250	1400	1450	SIDEWAYS

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