



Daily Technical Outlook: Metals and Energy Nov 12th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 11/11/24 and remain on sideways to lower side through out the day due to strength in dollar index towards 4-month high added by chart based technical selling after break of support level and record high Crypto

might divert momentum hedge funds towards risky assets and sell off seen in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 19000-19300-19600, 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 38 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 Flat Opening on 11/11/24 and remain on lower side through out the day as latest stimulus offer by China which is nor seen as directly boost economy while rally in dollar index also limit base metals pack rally and sell off seen to test 1-month low and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17250, 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 44-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	75382	5300	74800	75750	76100	BEARISH
Silver M	Nov.	89097	88800	88000	90300	91500	BEARISH

ENERGY

Crude Oil	Nov.	5762	5740	5680	5825	5900	BEARISH
Natural Gas	Nov.	247.80	242	236	250	255	BULLISH

BASE METALS

Copper	Nov.	821.30	820.0	812	837	844	BEARISH
Zinc	Nov.	278.80	277.50	275.0	282.50	285.50	SIDEWAYS
Lead	Nov.	181.20	178	176	184	187	SIDEWAYS
Nickel	Nov.	1393.0	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186
