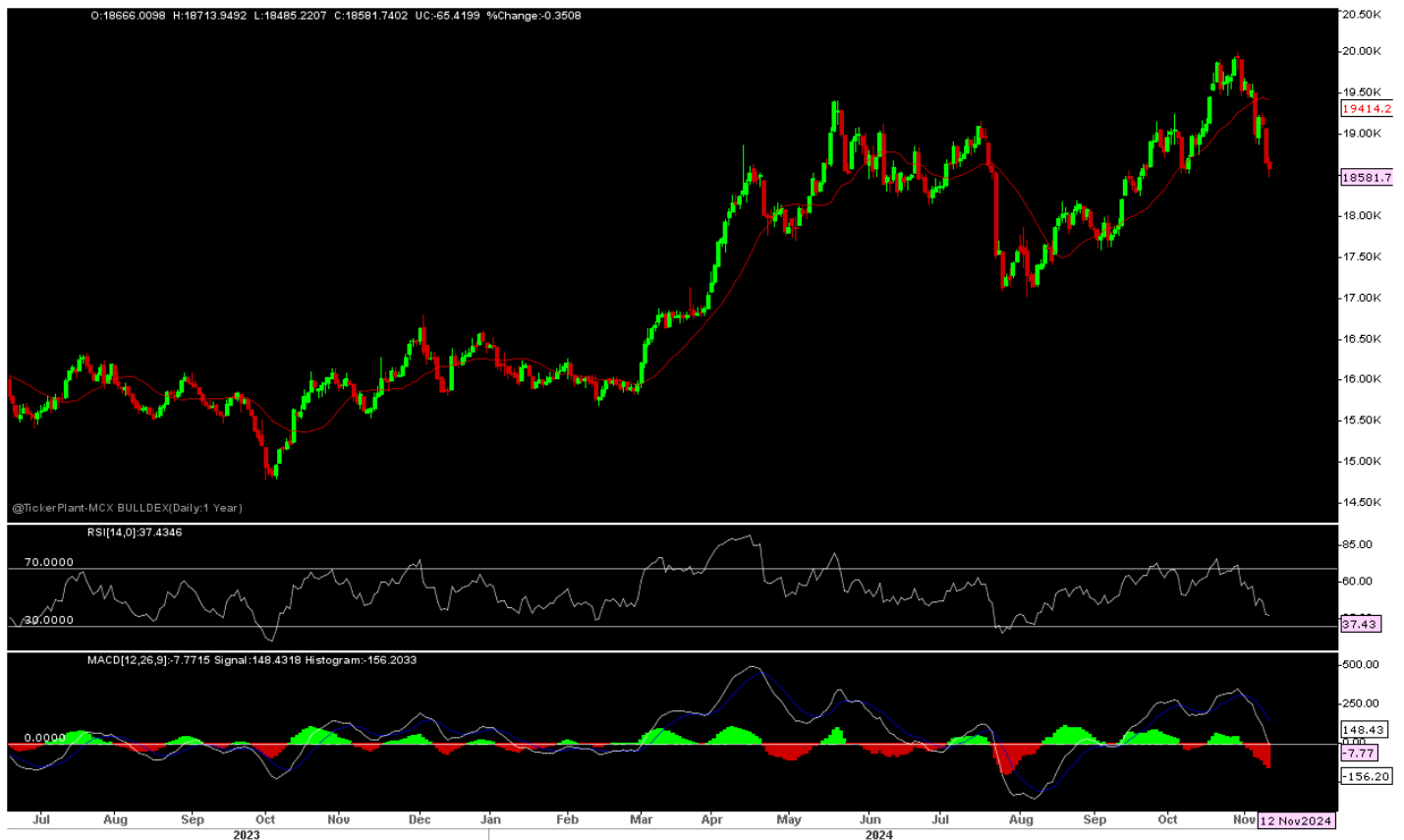




Daily Technical Outlook: Metals and Energy Nov 13th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

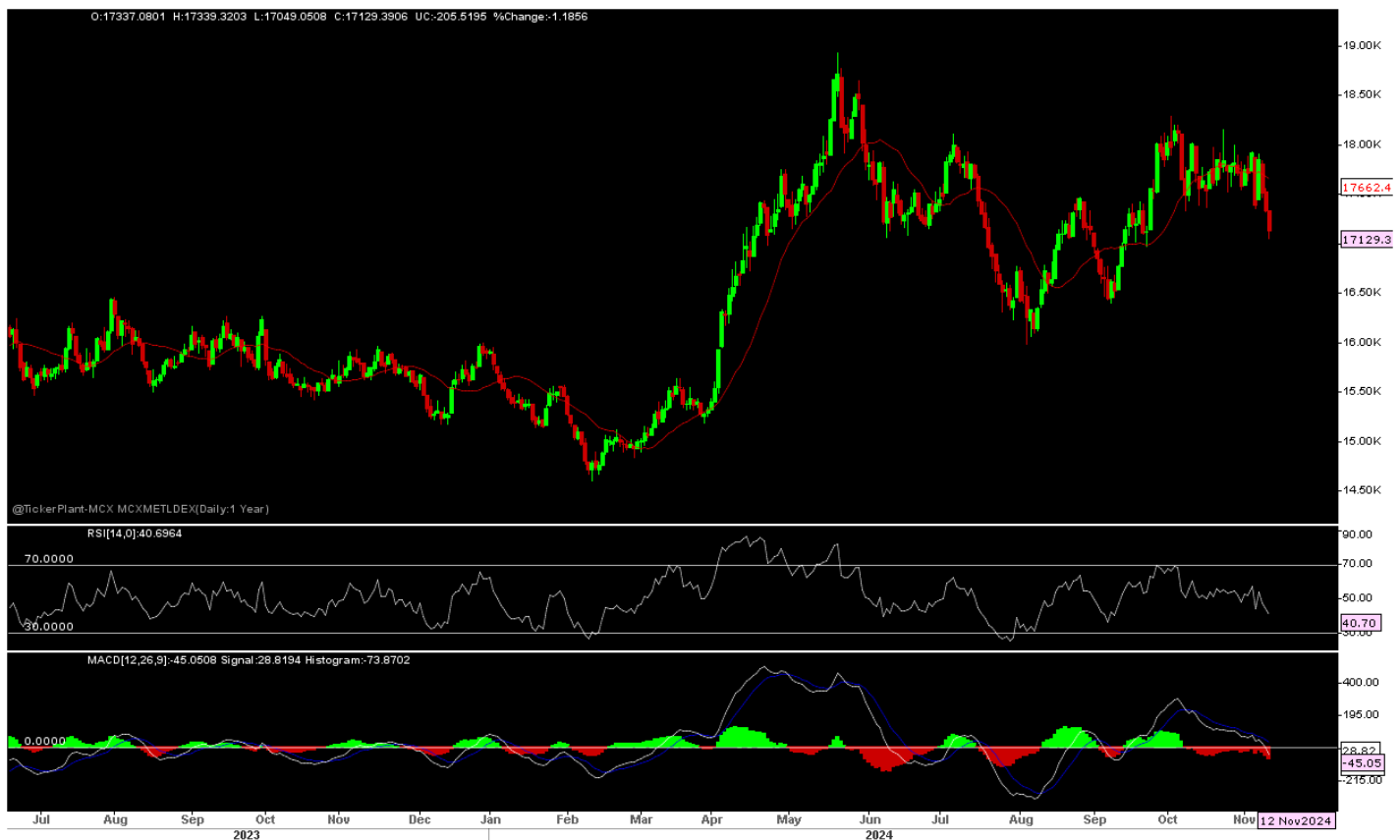
The Benchmark index witnessed a Flat Opening on 12/11/24 and remain on sideways to lower side through out the day as rally in dollar index towards 4-month high and long windup seen after price break below technical support zone added by record high Crypto which might divert

momentum hedge funds towards risky assets to sell off bullion and which all resulted in index close well below over previous day close.

Now, Index has Resistance at 18750-19000-19300-19600, as long hold, more Downside expected towards 18500-200-17850-650/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 37 mark with Downward slope indicates more room for Downside in the counter. Other side below zero line MACD seen pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 12/11/24 and remain on lower side through out the day as latest stimulus offer by China which not likely to boost economy directly and support base metals while other side rally in dollar index also pressure base metals pack at higher side and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 17350-600-18000, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18000 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 41-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	74918	74650	74400	75350	75750	BEARISH
Silver M	Nov.	89180	88700	88000	89500	90300	BEARISH

ENERGY

Crude Oil	Nov.	5776	5720	5650	5840	5900	BEARISH
Natural Gas	Nov.	246.50	241	236	251	255	BULLISH

BASE METALS

Copper	Nov.	805.60	803.0	795	813	823	BEARISH
Zinc	Nov.	275.85	273.50	270.0	279.0	282.50	BEARISH
Lead	Nov.	181.20	178	176	184	187	SIDEWAYS
Nickel	Nov.	1368.30	1350	1300	1450	1500	SIDEWAYS

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