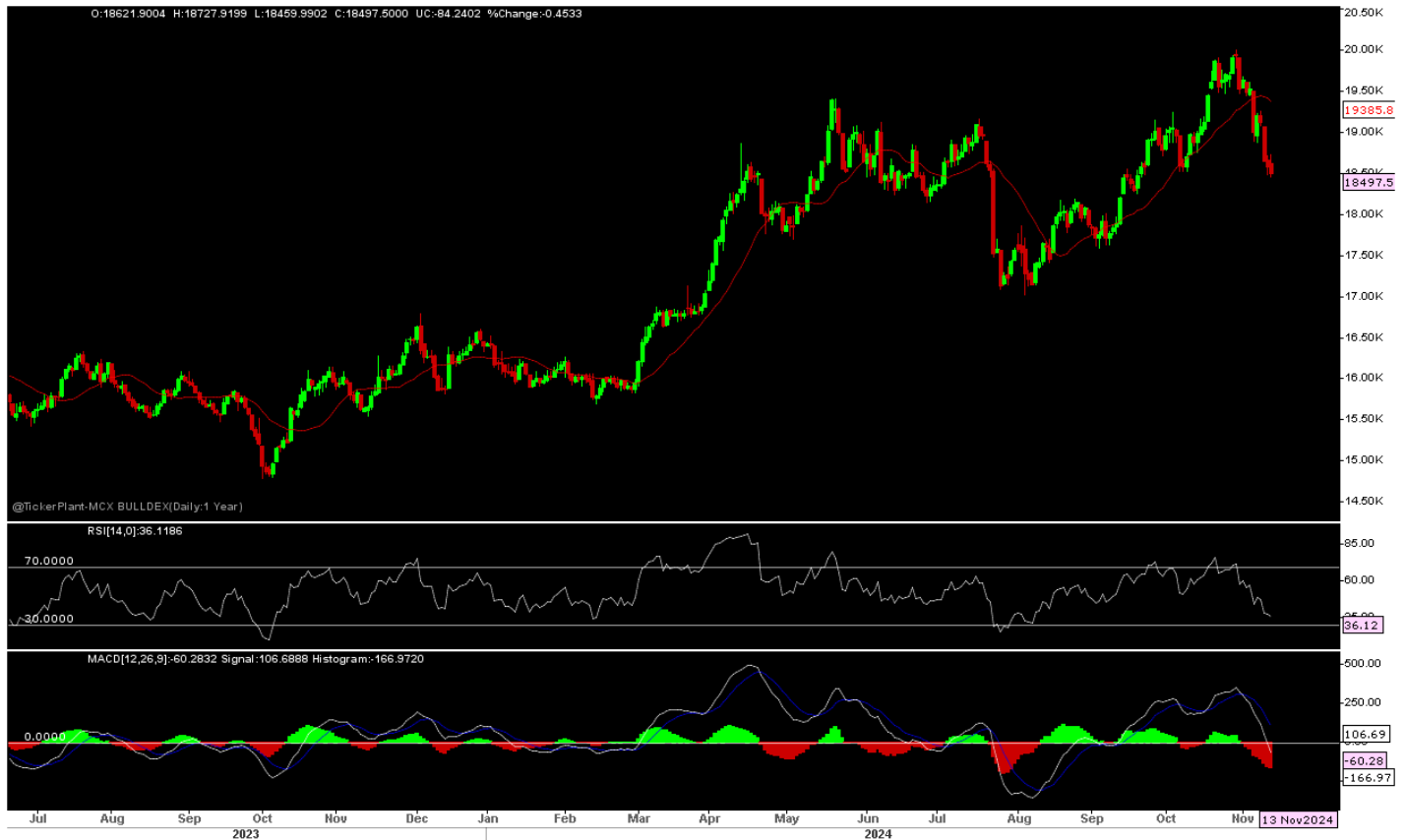




Daily Technical Outlook: Metals and Energy Nov 14th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap up Opening on 13/11/24 and remain on sideways to higher side till evening session as market awaits US inflation data and in evening after CPI flat numbers US bond yield fall & bullion seen higher but later on dollar index climb towards fresh

7-month high pressure bullion which also fail to break resistance level and which all resulted in index close near days low and 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 36 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 Flat Opening on 13/11/24 and remain on lower side through out the day to mark 4th consecutive daily fall amid latest stimulus offer by China which not likely to boost economy directly hurt base metals demand outlook added by rally in dollar index also pressure base metals pack at every fair and which all resulted in index close well below over previous day closing.

Now index has a Resistance at 17200-350-600-18000, 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 40-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	74514	74350	74000	75050	75350	BEARISH
Silver M	Nov.	89074	88600	88000	89700	90500	BEARISH

ENERGY

Crude Oil	Nov.	5796	5710	5650	5840	5900	BEARISH
Natural Gas	Nov.	250.60	243	239	254	260	BULLISH

BASE METALS

Copper	Nov.	799.95	798.0	790	808	813	BEARISH
Zinc	Nov.	277.20	273.50	270.0	279.0	282.50	BEARISH
Lead	Nov.	180.35	178	176	184	187	SIDEWAYS
Nickel	Nov.	1361.70	1350	1300	1450	1500	SIDEWAYS

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