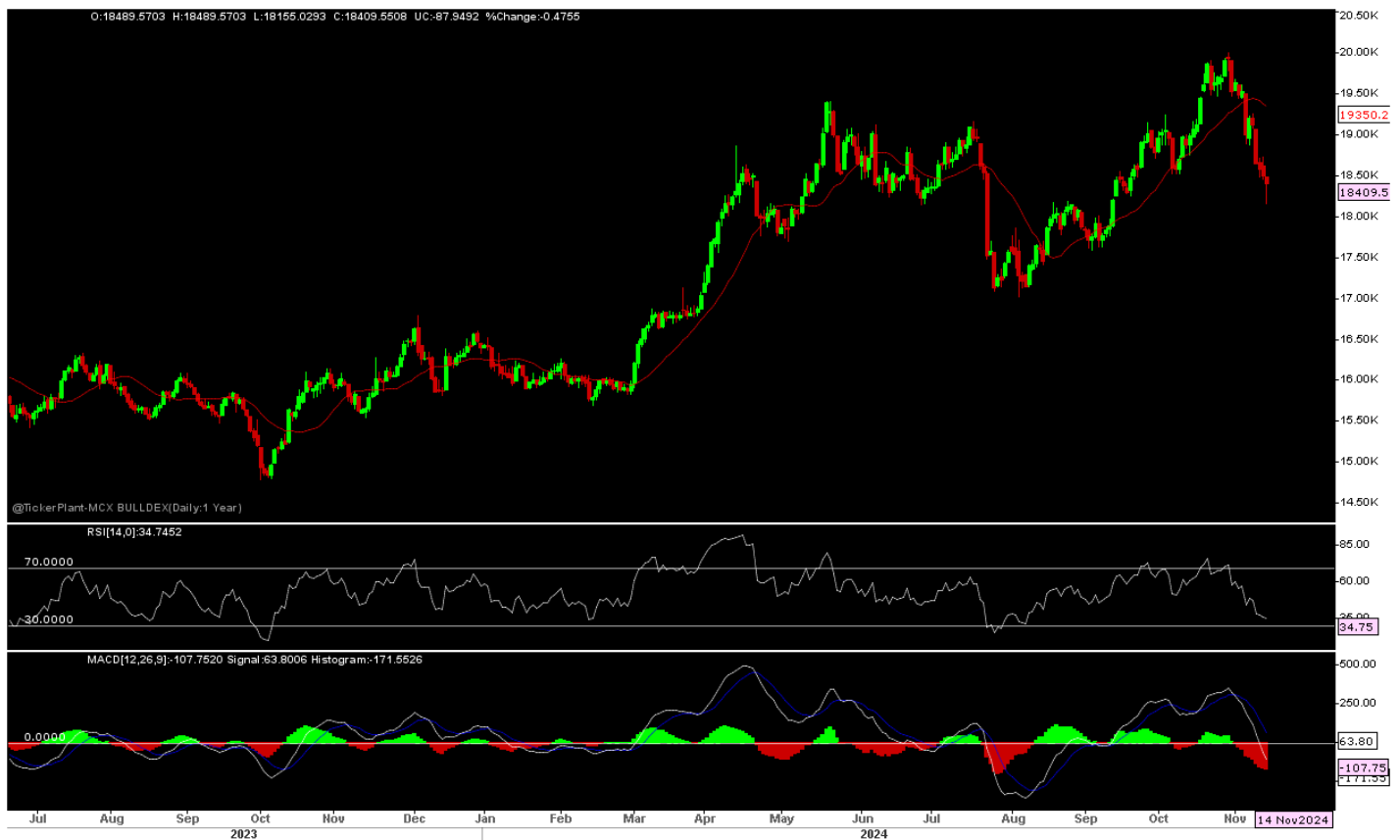




Daily Technical Outlook: Metals and Energy Nov 15th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

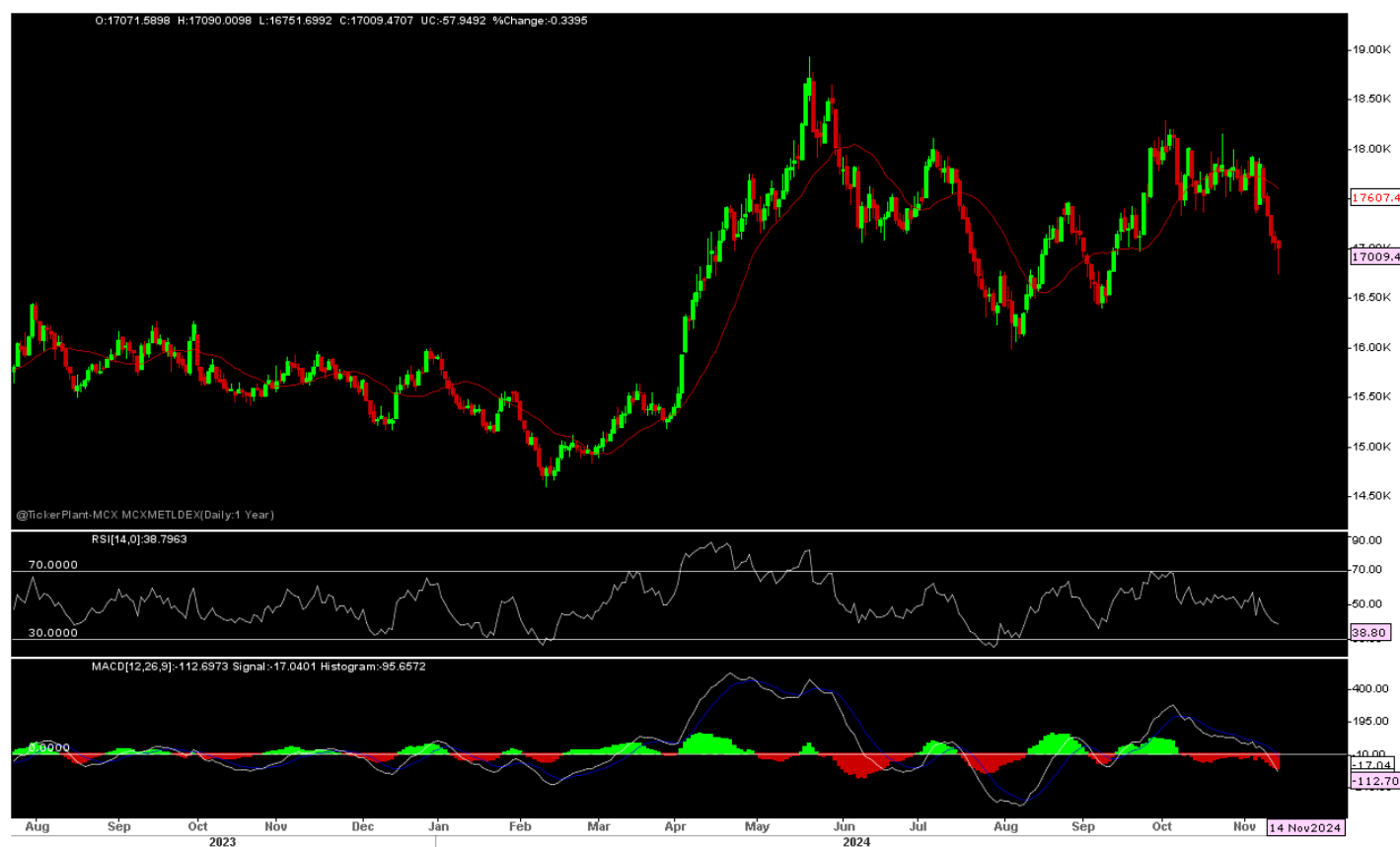
The Benchmark index witnessed a Gap Down Opening on 14/11/24 and remain on lower side till evening session dollar index climb towards fresh 1-year high and gain in US Bond yield pressure safe haven assets like bullion while in evening after some retrench seen in dollar

index lower level technical buying and short covering seen which all resulted in index close near days high but well below over previous day close.

Now, Index has Resistance at 18500-750-19000-19300, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19300-19600 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 35 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 Sharp Gap Down Opening on 14/11/24 and remain on lower side till evening session to mark 5th consecutive daily fall amid demand concern after latest stimulus offer by China which not likely to boost economy directly hurt base metals outlook added by rally in dollar index also pressure at every gain however in evening after some correction seen in dollar index sharp short covering seen in based metals pack and which all resulted in index close near days high and marginally 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 39-marks with Downward slope indicates more room for down side in the counter. Other side below zero line MACD indicates more selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	74151	73800	73300	74350	74900	BEARISH
Silver M	Nov.	88614	87600	86700	88800	89700	BEARISH

ENERGY

Crude Oil	Nov.	5767	5710	5650	5860	5920	BEARISH
Natural Gas	Nov.	239.30	237	231	245	252	SIDEWAYS

BASE METALS

Copper	Nov.	797.30	791.0	784	800	808	BEARISH
Zinc	Nov.	275.65	274.0	270.0	279.0	282.50	BEARISH
Lead	Nov.	178.20	177	175	182	184	SIDEWAYS
Nickel	Nov.	1355.0	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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