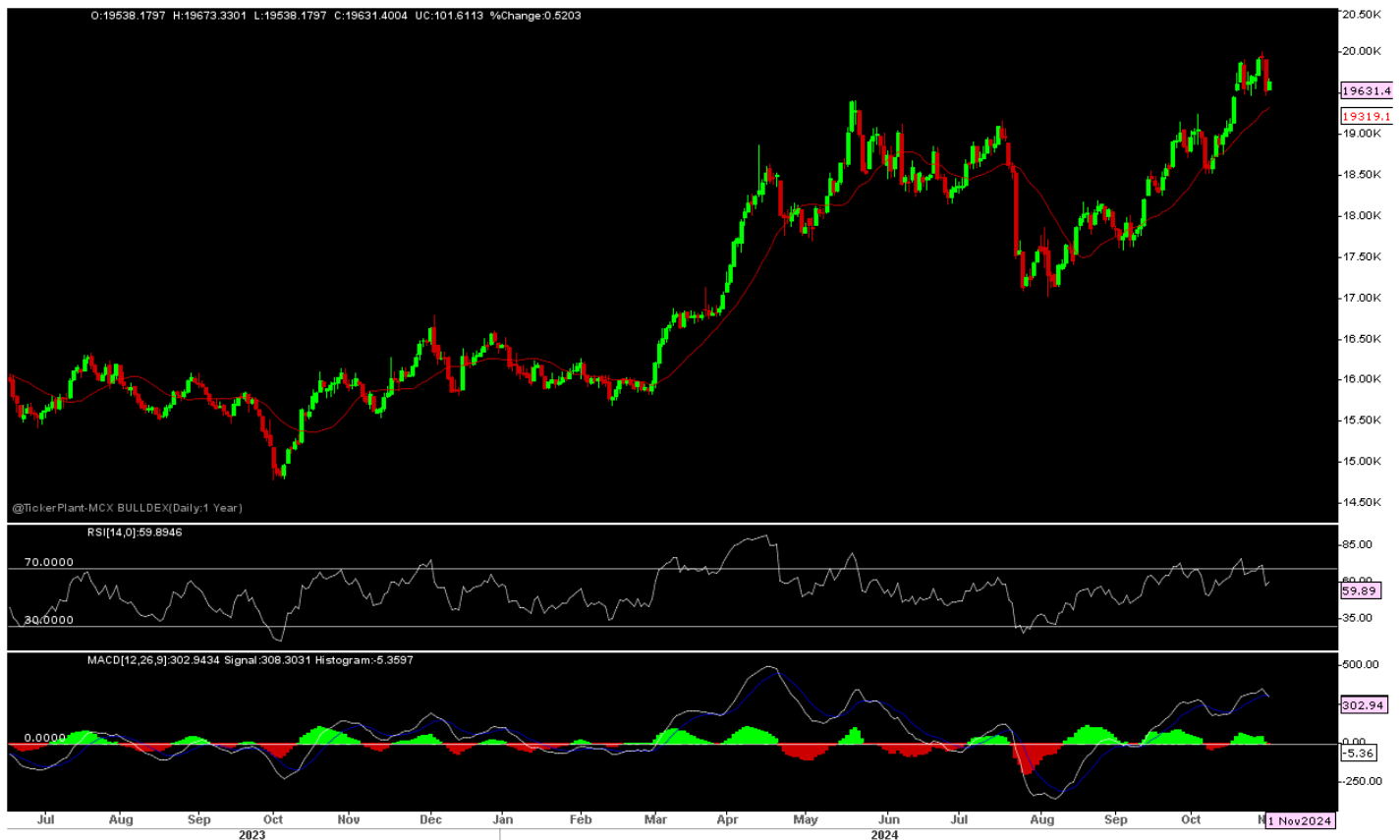




Daily Technical Outlook: Metals and Energy Nov 4th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

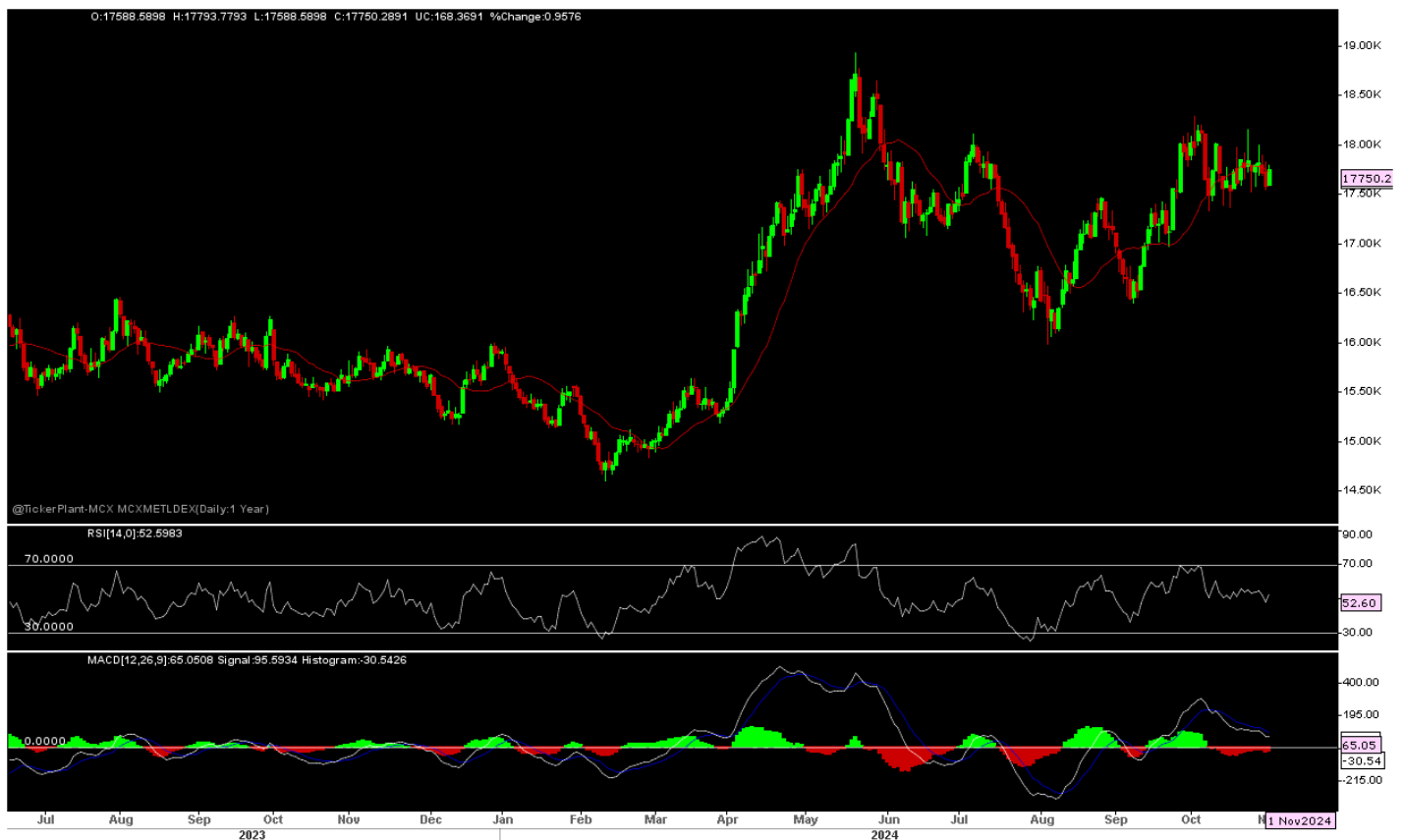
The Benchmark index witnessed a Gap Up Opening on 1/11/24 special Muhurat short trading session and remain on higher side as continue to safe haven buying support prices after ongoing geopolitical tension and strong investment demand, rate cut spree by major central banks fuel bullion rally while gain in dollar index and US bond yield restrict bullion at higher

level and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 19400-100, as long hold, more Upside expected towards 20100-20200 in short term. Other side only Sustain below 19100 seen again 18750-500-200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 60 mark with Upward slope indicates more room for Upside 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 Up Opening on 1/11/24 and remain on higher side supported by better than expected China manufacturing numbers and subdued dollar index supports base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17500-250-16900, as long hold, more Upside expected towards 18200-18300 in medium term. While on lower side only sustain below 16900 seen 16750-400-100-16000 again in days to come.

Price is trading around short term 13 SMA while RSI at 52-marks with Flat slope indicates some of the room for Upside 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	78829	78450	78250	79300	79600	BULLISH
Silver M	Nov.	95279	94600	94000	96600	97400	BULLISH

ENERGY

Crude Oil	Nov.	5933	5880	5800	6000	6070	BULLISH
Natural Gas	Nov.	226.50	224	218	235	242	BEARISH

BASE METALS

Copper	Nov.	847.80	842.0	838	850	855	SIDEWAYS
Zinc	Nov.	285.95	284.0	281.50	288.0	291.50	BULLISH
Lead	Nov.	182.70	178	176	184	187	SIDEWAYS
Nickel	Nov.	1363.0	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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