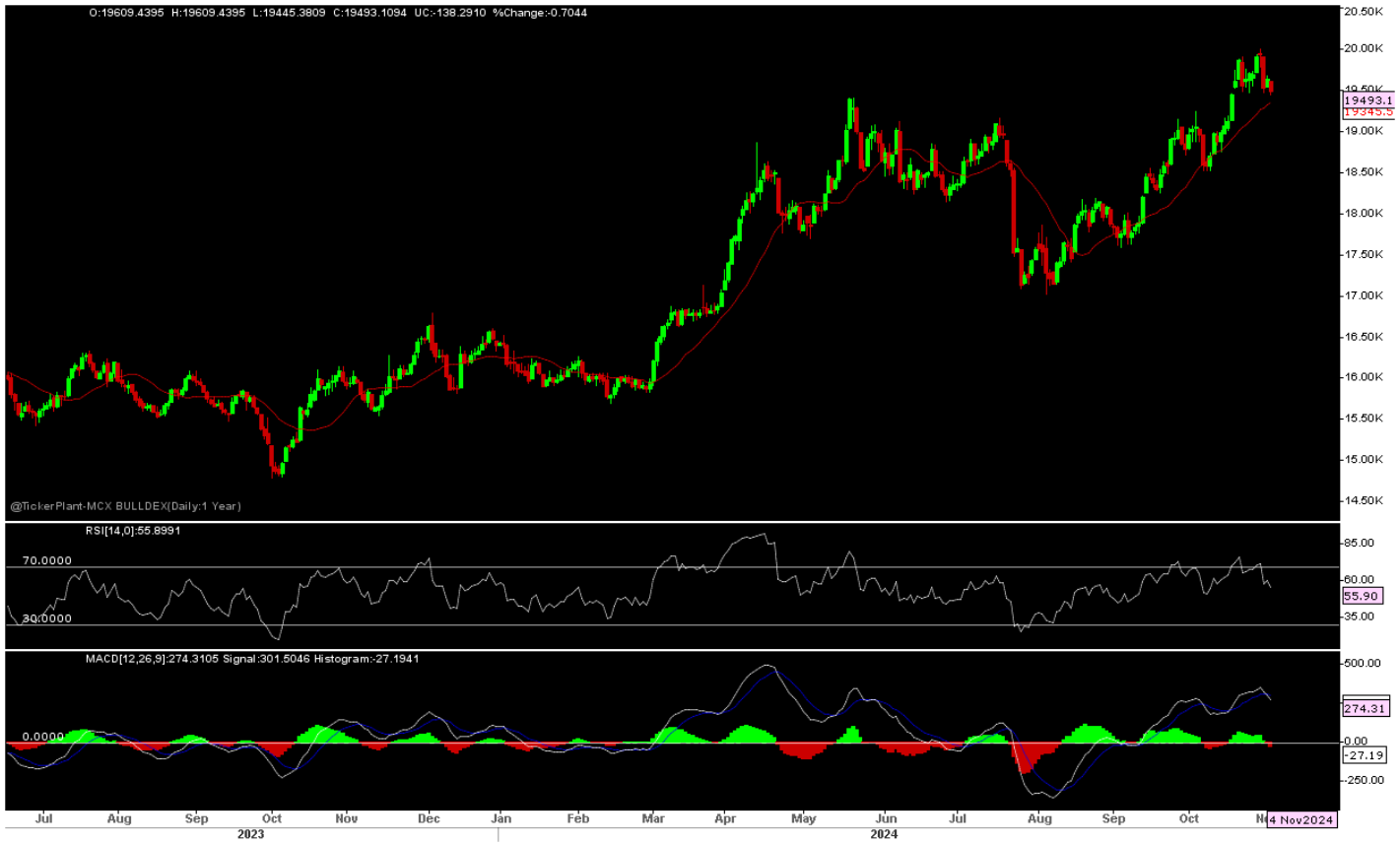




Daily Technical Outlook: Metals and Energy Nov 5th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

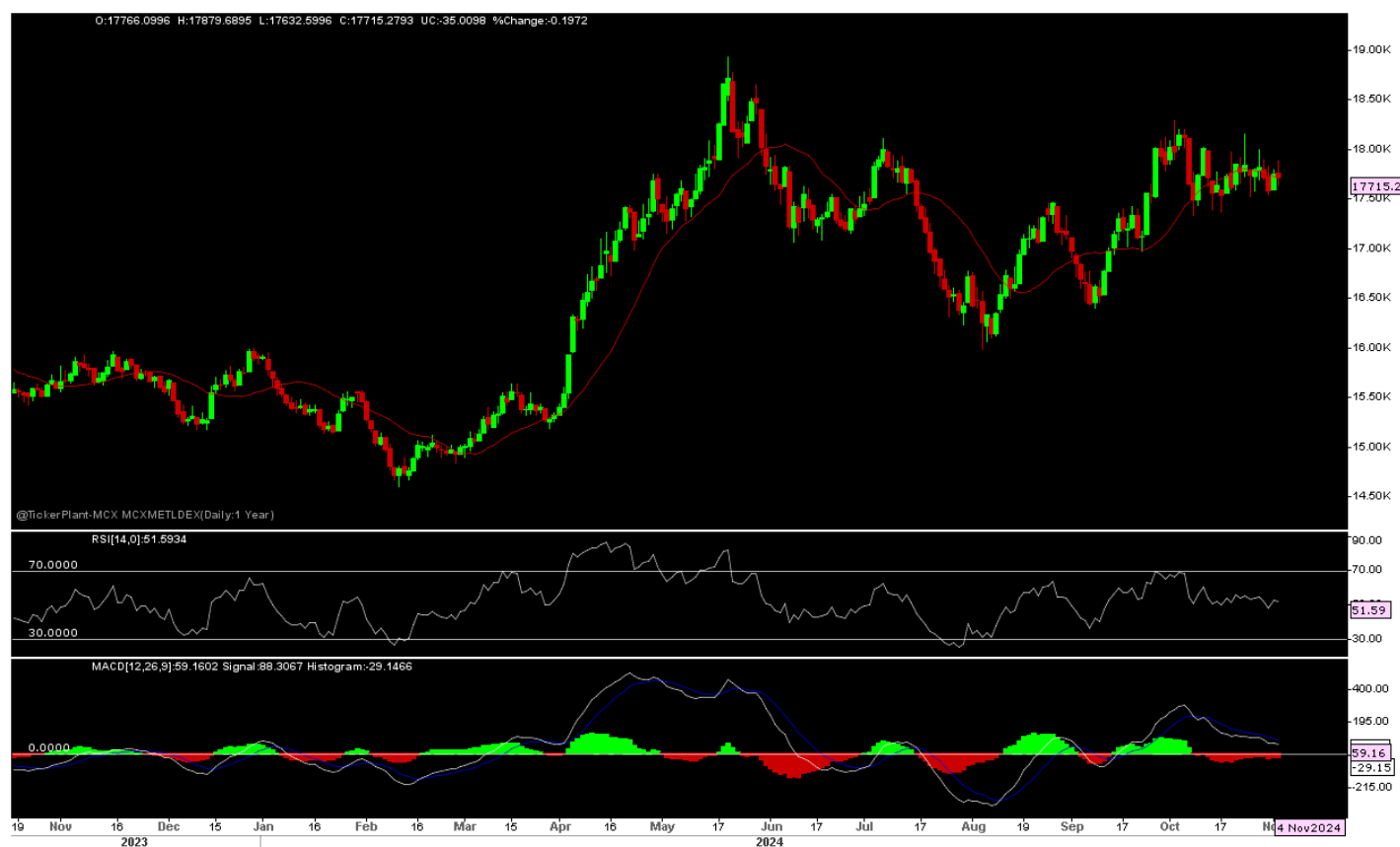
The Benchmark index witnessed a Gap Down Opening on 4/11/24 and remain on lower side through out the day as war premium seen unwinding from bullion while technical support break down accelerate selling spree despite fall in dollar index ahead of important eventful

week from US President election to FED meet and BOE also interest rate decision this week and which all resulted in index close near days low and well below 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 56 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 Flat Opening on 4/11/24 and remain on higher side till afternoon session on fall in dollar index and overnight positive China manufacturing number while in evening sell off seen on demand concern at higher level and also markets awaits fresh stimulus from China this week and which all resulted in index close almost flat 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	78401	78200	78000	78650	79000	SIDEWAYS
Silver M	Nov.	94111	93600	93000	95100	95600	BEARISH

ENERGY

Crude Oil	Nov.	6024	5940	5880	6070	6150	BULLISH
Natural Gas	Nov.	233.70	225	217	235	242	BULLISH

BASE METALS

Copper	Nov.	852.70	842.0	838	855	863	SIDEWAYS
Zinc	Nov.	283.40	282.0	280.0	286.0	290.0	BULLISH
Lead	Nov.	182.0	178	176	184	187	SIDEWAYS
Nickel	Nov.	1356.0	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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