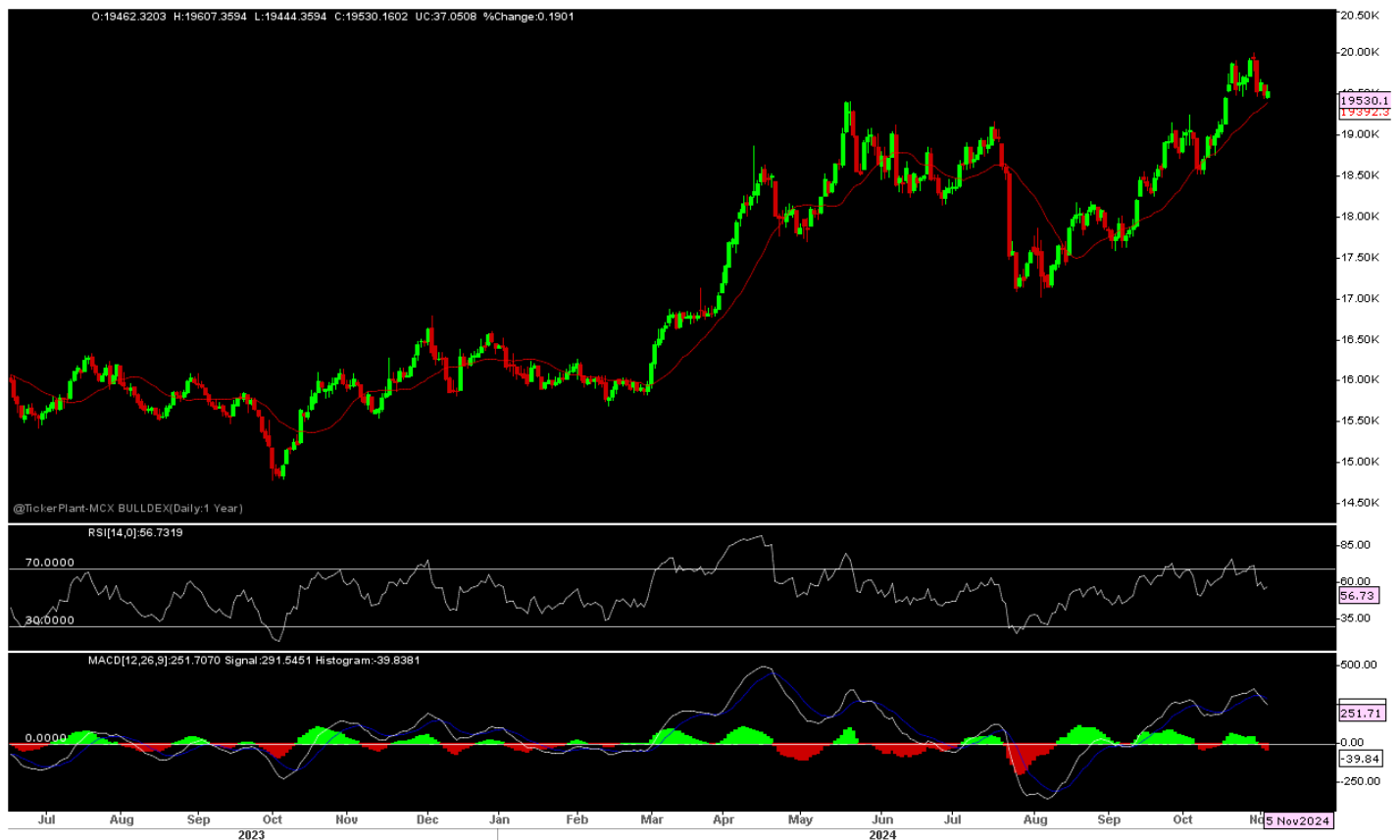




**Daily Technical Outlook: Metals and Energy Nov 6th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

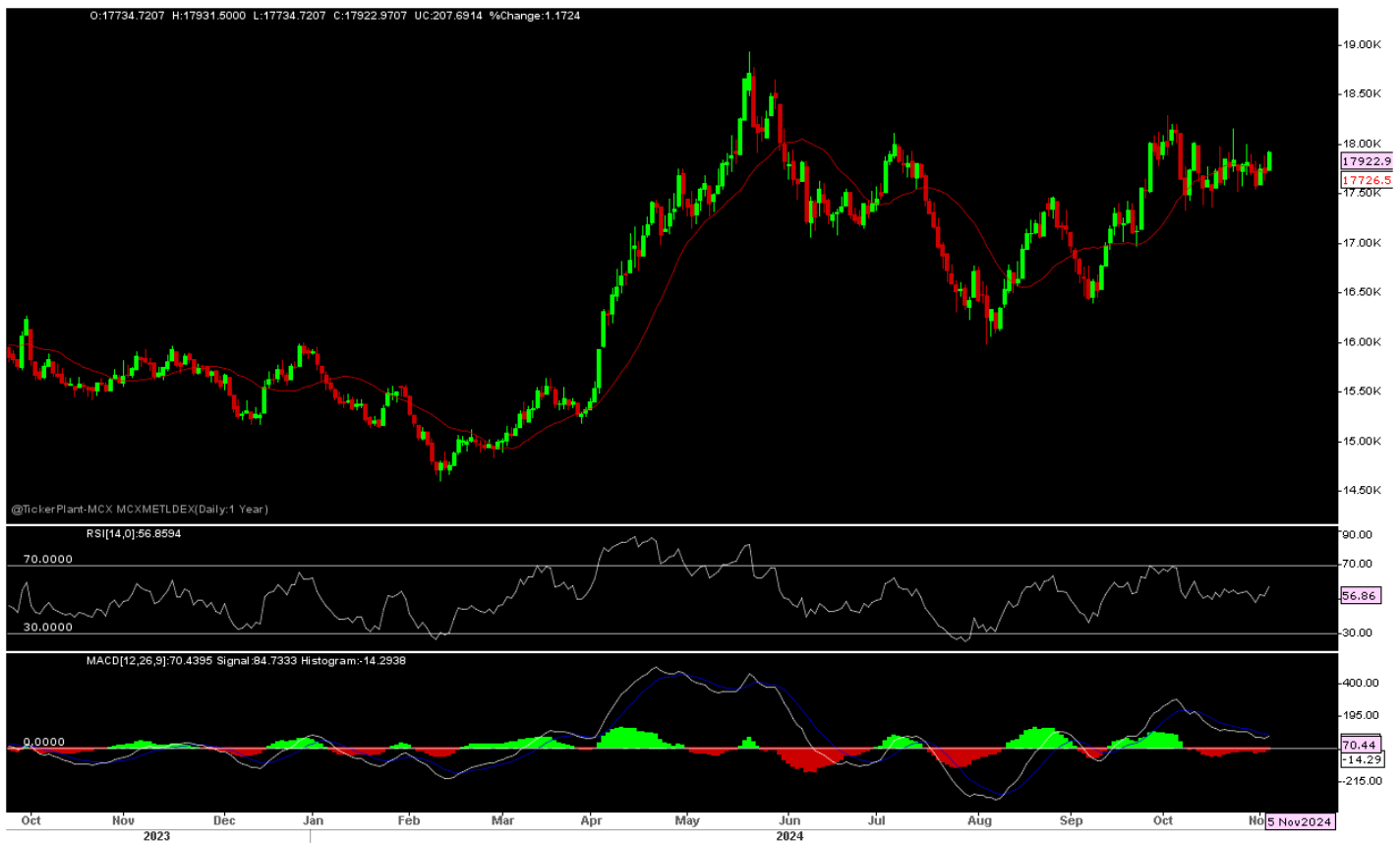
The Benchmark index witnessed a Gap Down Opening on 5/11/24 but remain on higher side till evening session as short covering seen ahead of US election outcome and FOMC meeting status while in evening some profit booking seen at higher level after US data but fall in dollar

index support downside and which all resulted in index close Marginally 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 57 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 5/11/24 and remain on higher side through out the day as positive China economic numbers and more stimulus expected from this week meeting added by technical break out buyout prices and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17700-500-250-16900, 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 57-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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	78490	78150	78000	78700	79000	SIDEWAYS
Silver M	Nov.	94483	93600	93000	95200	96000	BEARISH

## ENERGY

Crude Oil	Nov.	6054	6000	5940	6120	6175	BULLISH
Natural Gas	Nov.	226.30	225	217	232	238	SIDEWAYS

## BASE METALS

Copper	Nov.	859.55	853.0	842	862	870	BULLISH
Zinc	Nov.	287.85	284.0	282.0	288.0	290.0	BULLISH
Lead	Nov.	181.75	178	176	184	187	SIDEWAYS
Nickel	Nov.	1363.60	1300	1250	1400	1450	SIDEWAYS

### Technical Research Analyst

Vibhu Ratandhara

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