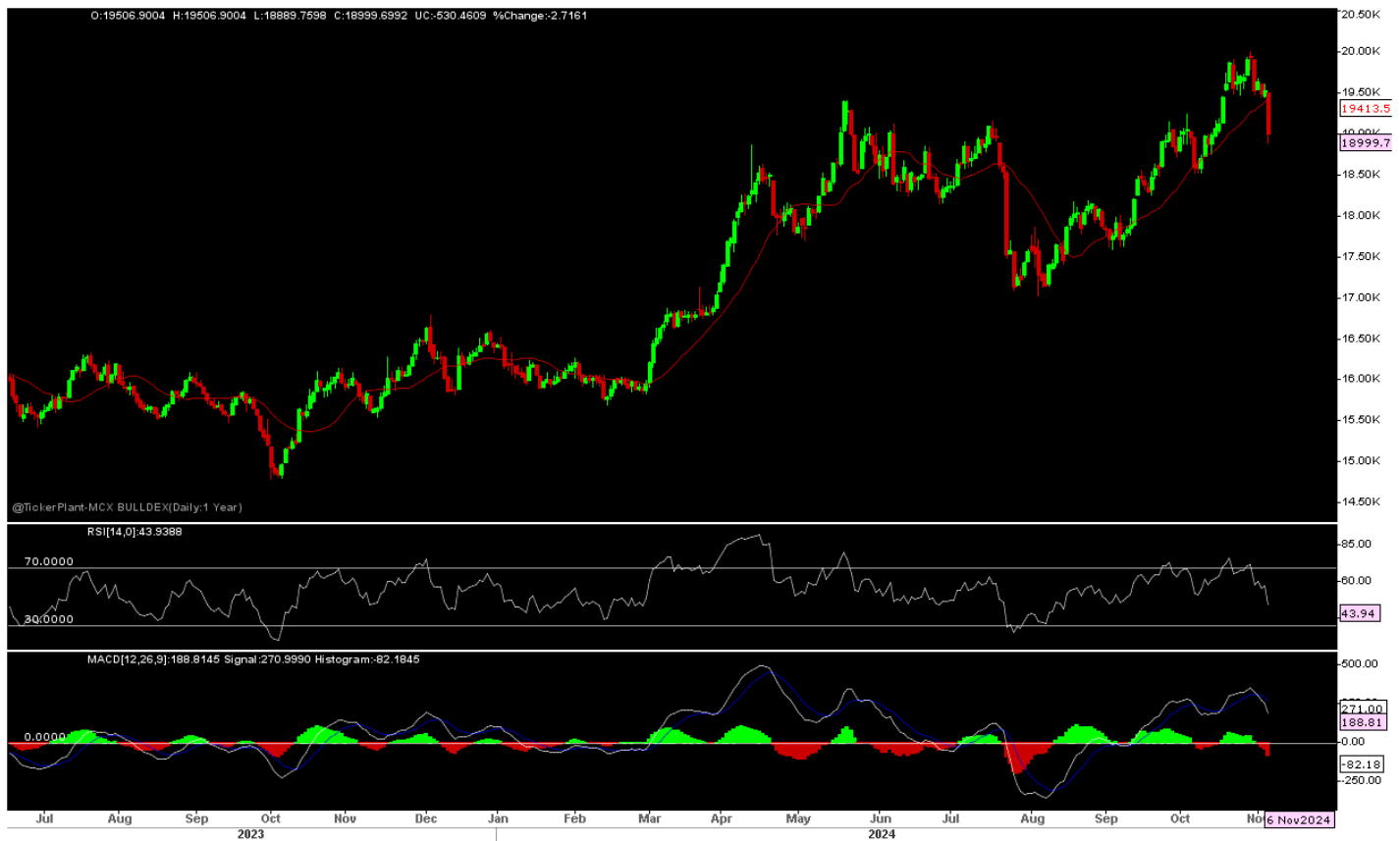




Daily Technical Outlook: Metals and Energy Nov 7th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

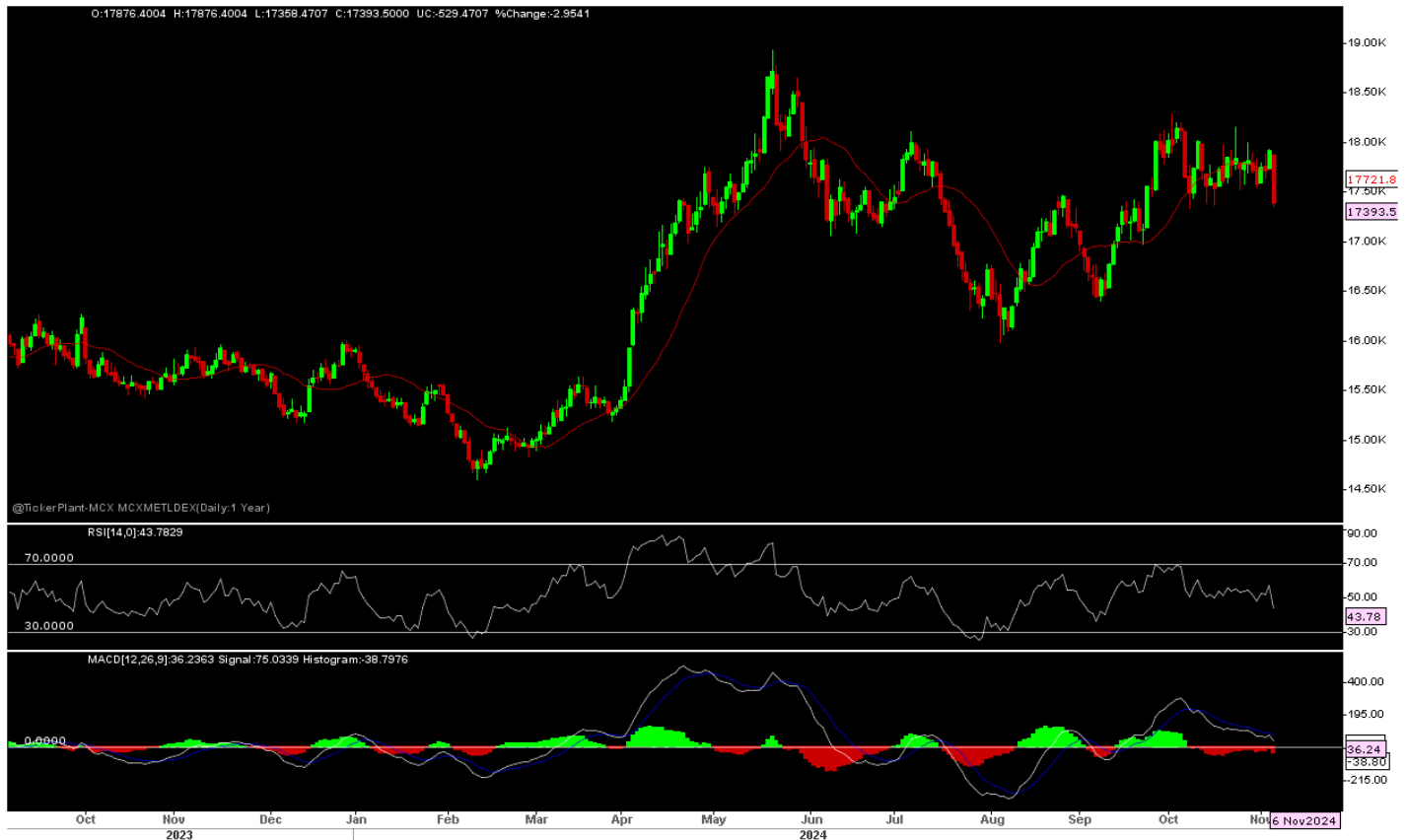
The Benchmark index witnessed a Gap Down Opening on 6/11/24 and remain on lower side through out the day as almost 2% rally in dollar index, a biggest single day gain since Mar 2020 and test high since 1st week of July added by spike in US Bond yield at 4-month high after republican seen win US president election makes sell off in bullion in expectations that

FED likely to slow on rate cut path and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 19300-19600, as long hold, more Downside expected towards 18750-500-200-17850-650/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 44 mark with Downward slope indicates more room for Downside 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 Sharp Gap Down Opening on 6/11/24 and remain on lower side through out the day as rally in dollar index and more duties expected from imports from China into US after new elected president will negate demand outlook for base metals pack and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17250, as long hold, more Upside expected towards 18200-18300 in medium term. While on lower side only sustain below 17250-16900 seen 16750-400-100-16000 again in days to come.

Price is trading below short term 13 SMA while RSI at 44-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	76689	76400	76200	77100	77600	BEARISH
Silver M	Nov.	90690	89600	88200	91500	92600	BEARISH

ENERGY

Crude Oil	Nov.	6075	6000	5900	6130	6170	BULLISH
Natural Gas	Nov.	232.0	224	217	238	245	BULLISH

BASE METALS

Copper	Nov.	826.35	823.0	815	834	844	BEARISH
Zinc	Nov.	278.55	277.0	275.0	282.0	285.50	BEARISH
Lead	Nov.	182.35	178	176	184	187	SIDEWAYS
Nickel	Nov.	1366.30	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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