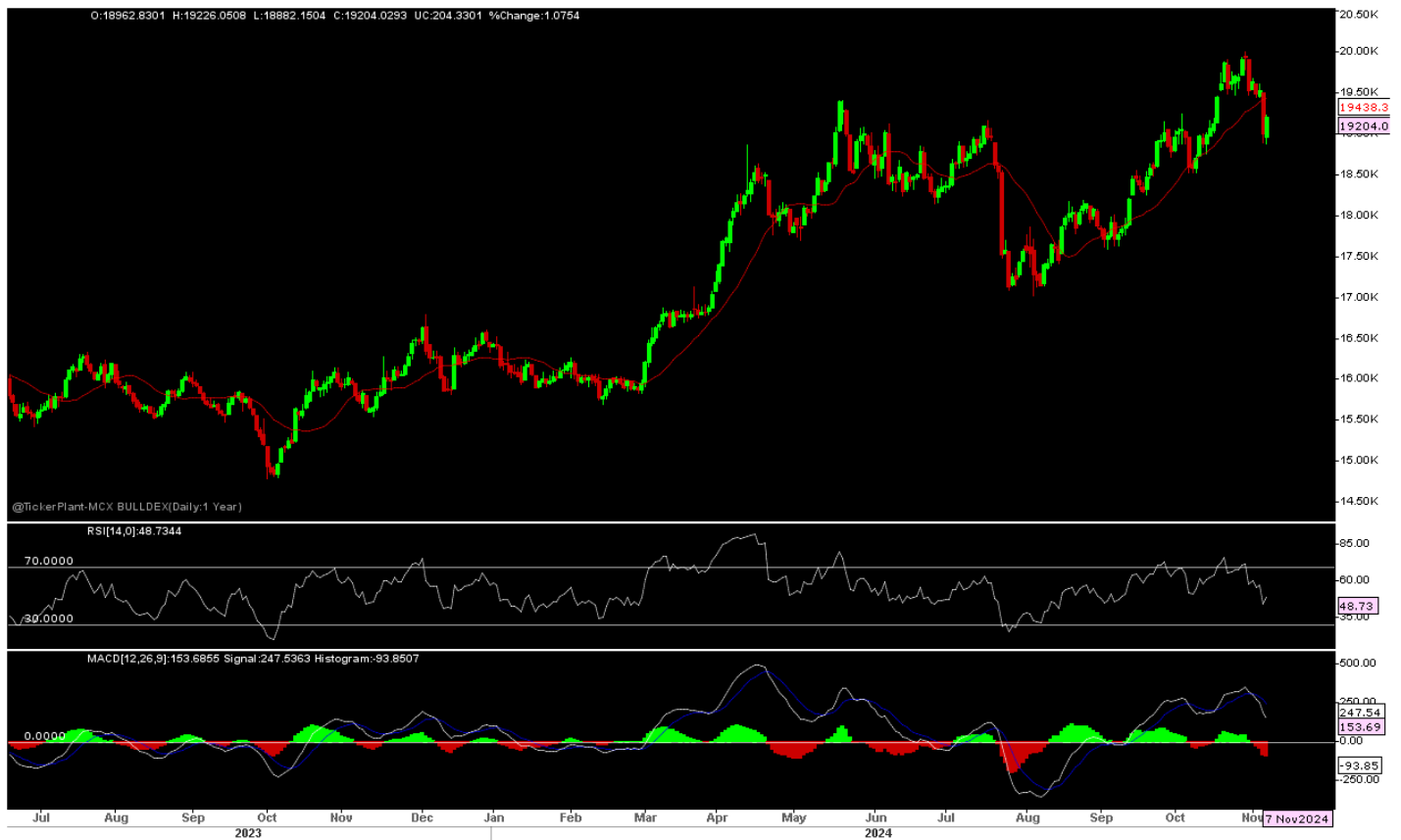




Daily Technical Outlook: Metals and Energy Nov 8th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

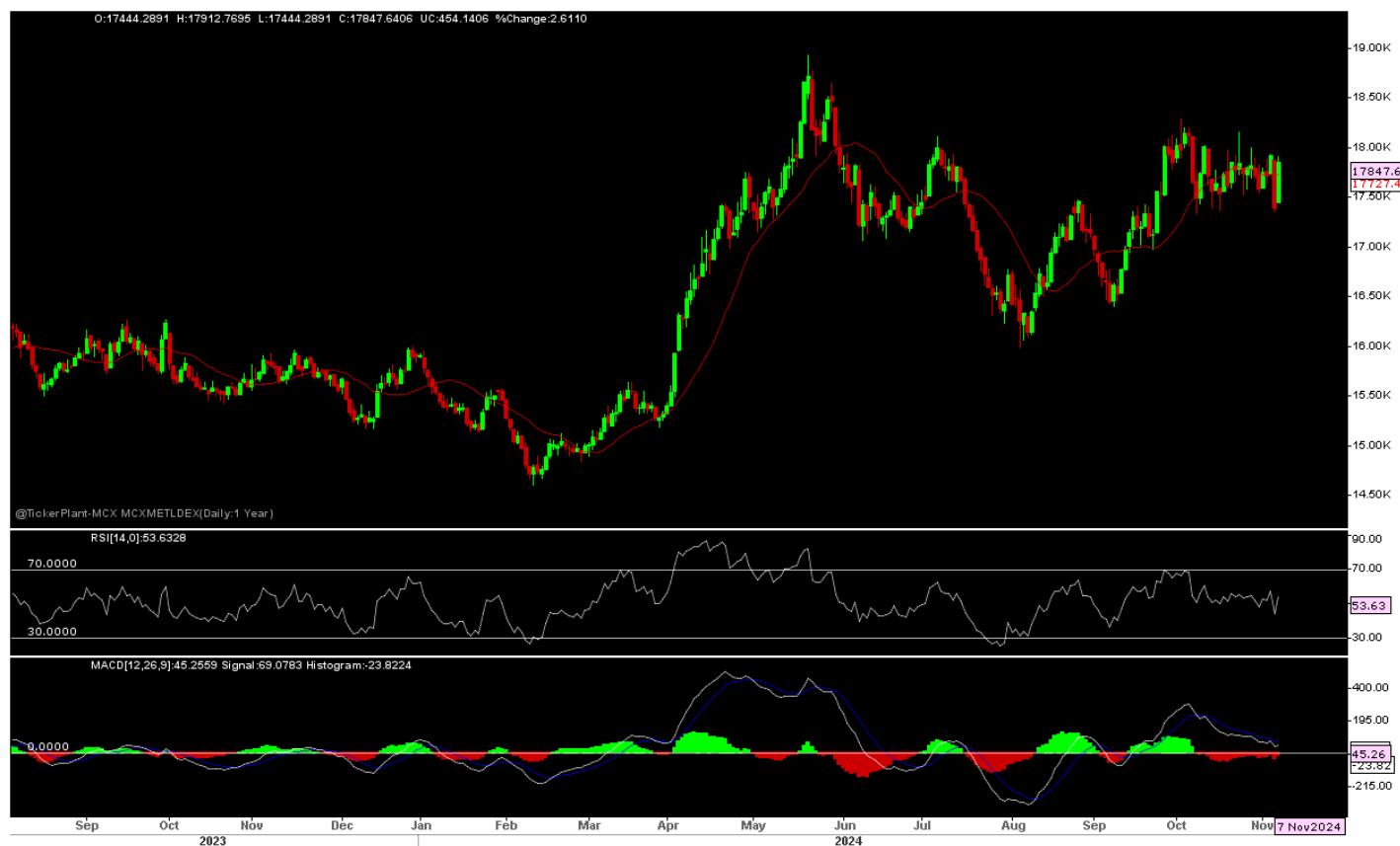
The Benchmark index witnessed a Flat Opening on 7/11/24 and remain on higher side through out the day as short covering seen after sharp previous day sell off as fall in dollar index and lower level buying seen in bullion complex as safe haven buying due to ongoing geopolitical

war and expected FED to cut rate in todays meet which all resulted in index close near days high and well above 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 49 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 up Opening on 7/11/24 and remain on higher side through out the day as fall in dollar index and fresh stimulus expected from top metal consumer China support prices from lower level and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17400-250, 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 54-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 | 77386 | 76800 | 76300 | 77650 | 78200 | BEARISH |
| Silver M | Nov. | 92104 | 91100 | 90300 | 92400 | 93700 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|----------|
| Crude Oil | Nov. | 6129 | 6030 | 5970 | 6140 | 6200 | BULLISH |
| Natural Gas | Nov. | 226.60 | 224 | 217 | 235 | 245 | SIDEWAYS |

BASE METALS

| | | | | | | | |
|--------|------|--------|-------|--------|-------|-------|----------|
| Copper | Nov. | 849.90 | 840.0 | 832 | 852 | 862 | SIDEWAYS |
| Zinc | Nov. | 284.95 | 281.0 | 278.50 | 287.0 | 290.0 | BULLISH |
| Lead | Nov. | 181.75 | 178 | 176 | 184 | 187 | SIDEWAYS |
| Nickel | Nov. | 1360.0 | 1300 | 1250 | 1400 | 1450 | SIDEWAYS |

Technical Research Analyst

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