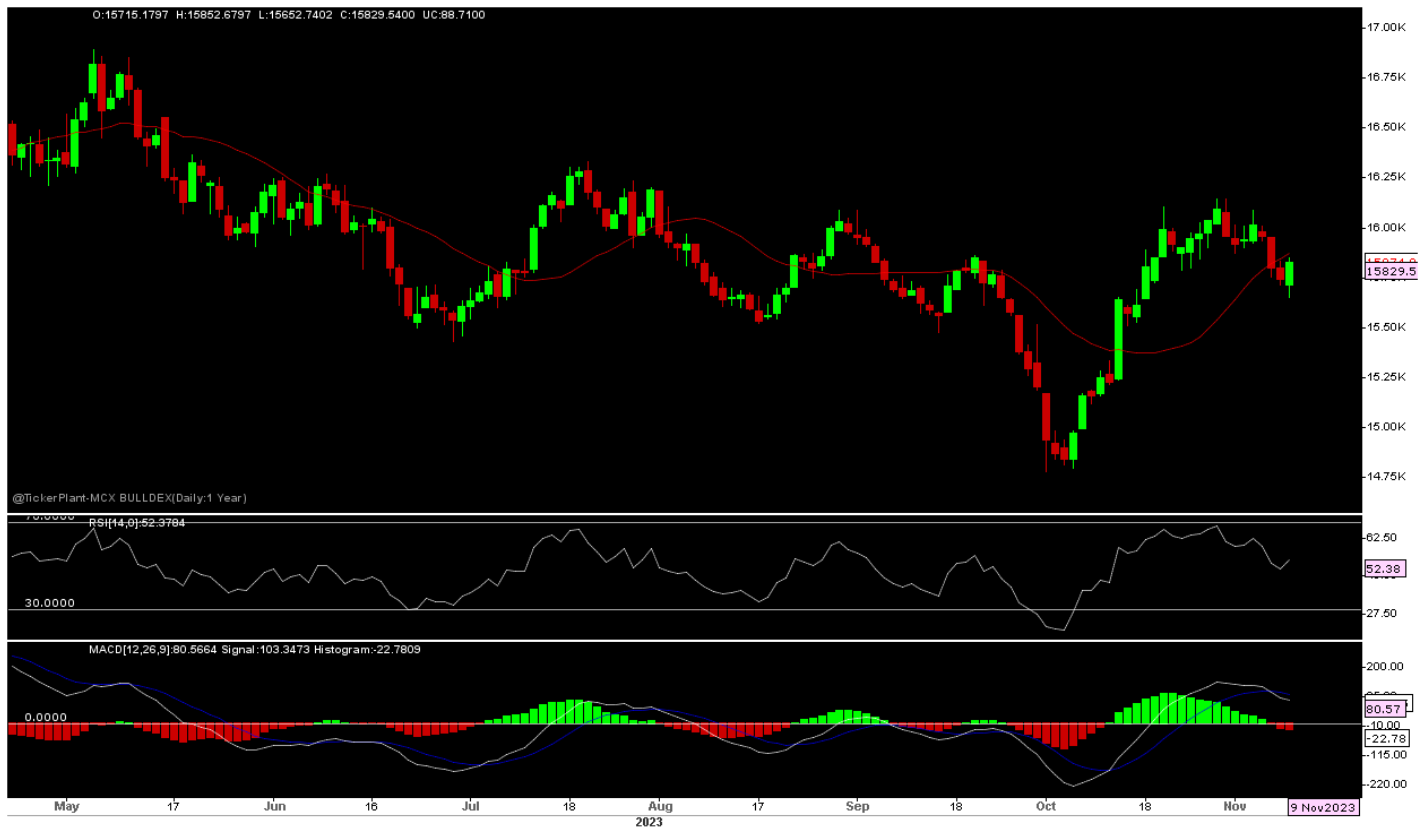




**Daily Technical Outlook: Metals and Energy Nov 10th, 2023**

**Bullion Index**

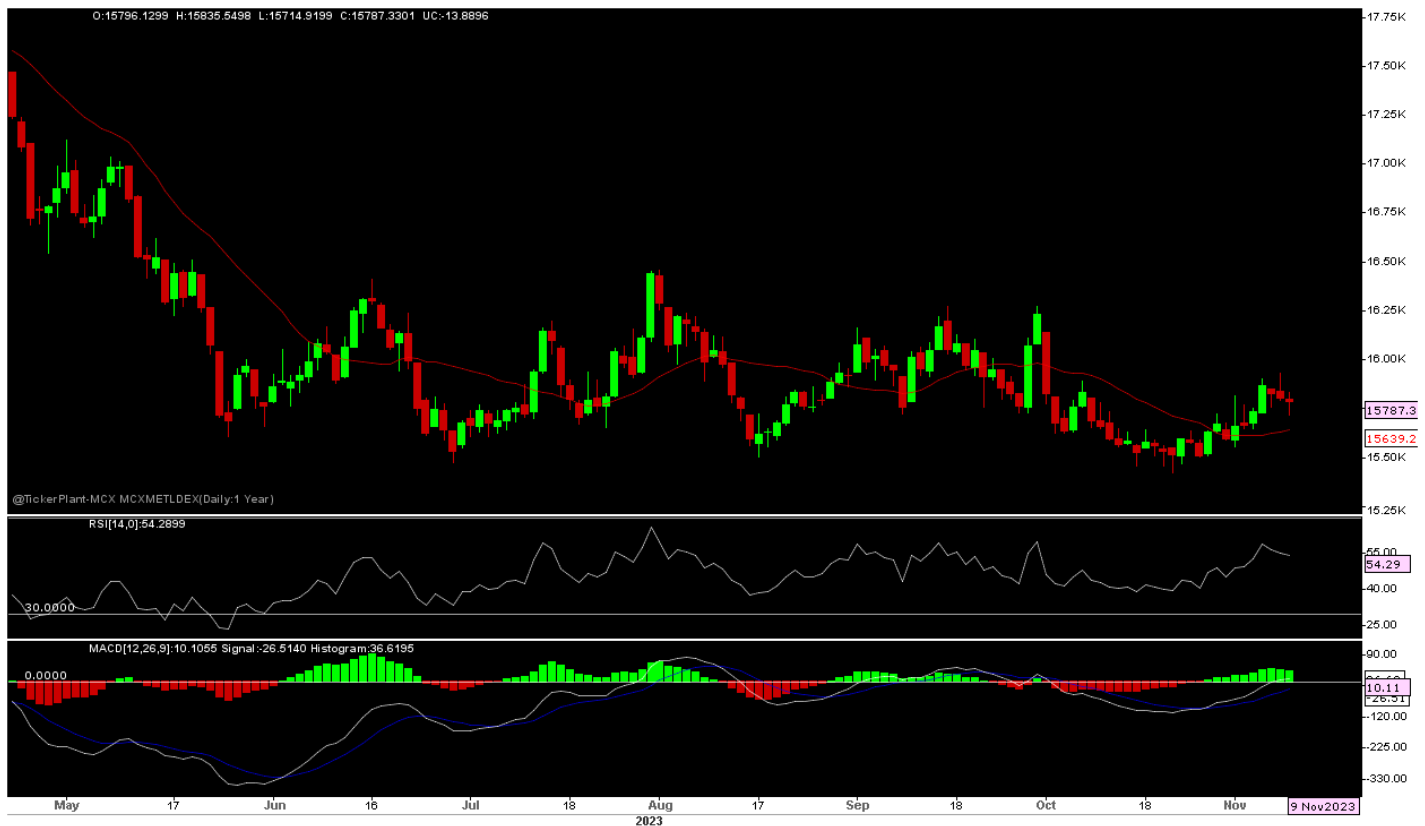


The Benchmark index witnessed a Gap Down Opening on 9/11/23 and remain on sideways to down side till evening session, but in evening after US data and despite marginal gain in dollar index bullion rally on geopolitical tension and in expectations that FED will end soon rate hike cycle and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15650, as long hold, more Upside expected towards 16400-16600 in short term. Other side only Sustain below 15700 seen again 15300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 52-mark with Downward slop indicates mix of the view in the counter. Other side above zero line MACD seen more buying support every dip.

## Metals Index



The Benchmark index seen a Gap Down opening on 9/11/23 and remain on range bound to lower side till evening session, but in evening after sme weakness in dollar index base metals seen rally and resulted in index close near days high but flat over previous day closing.

Now index has a Resistance at 15950, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15900 seen 16300-500 / abv Uprally in days to come.

Price is trading around short term 13 SMA while RSI at 54-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying support at every dip.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	60322	59950	59600	60500	60800	BEARISH
Silver M	Nov.	71405	70200	69500	71800	72500	SIDEWAYS

## ENERGY

Crude Oil	Nov.	6372	6310	6250	6450	6550	BEARISH
Natural Gas	Nov.	256.80	252	247	265	272	BEARISH

## BASE METALS

Copper	Nov.	704.95	701	697	708	713	SIDEWAYS
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<b>Zinc</b>	<b>Nov.</b>	<b>228.70</b>	<b>226</b>	<b>223.5</b>	<b>230.5</b>	<b>233</b>	<b>BULLISH</b>
<b>Lead</b>	<b>NOv.</b>	<b>186.75</b>	<b>184</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1531.90</b>	<b>1500</b>	<b>1450</b>	<b>1600</b>	<b>1650</b>	<b>SIDEWAYS</b>

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