



Daily Technical Outlook: Metals and Energy Nov 1th, 2022

Bullion Index

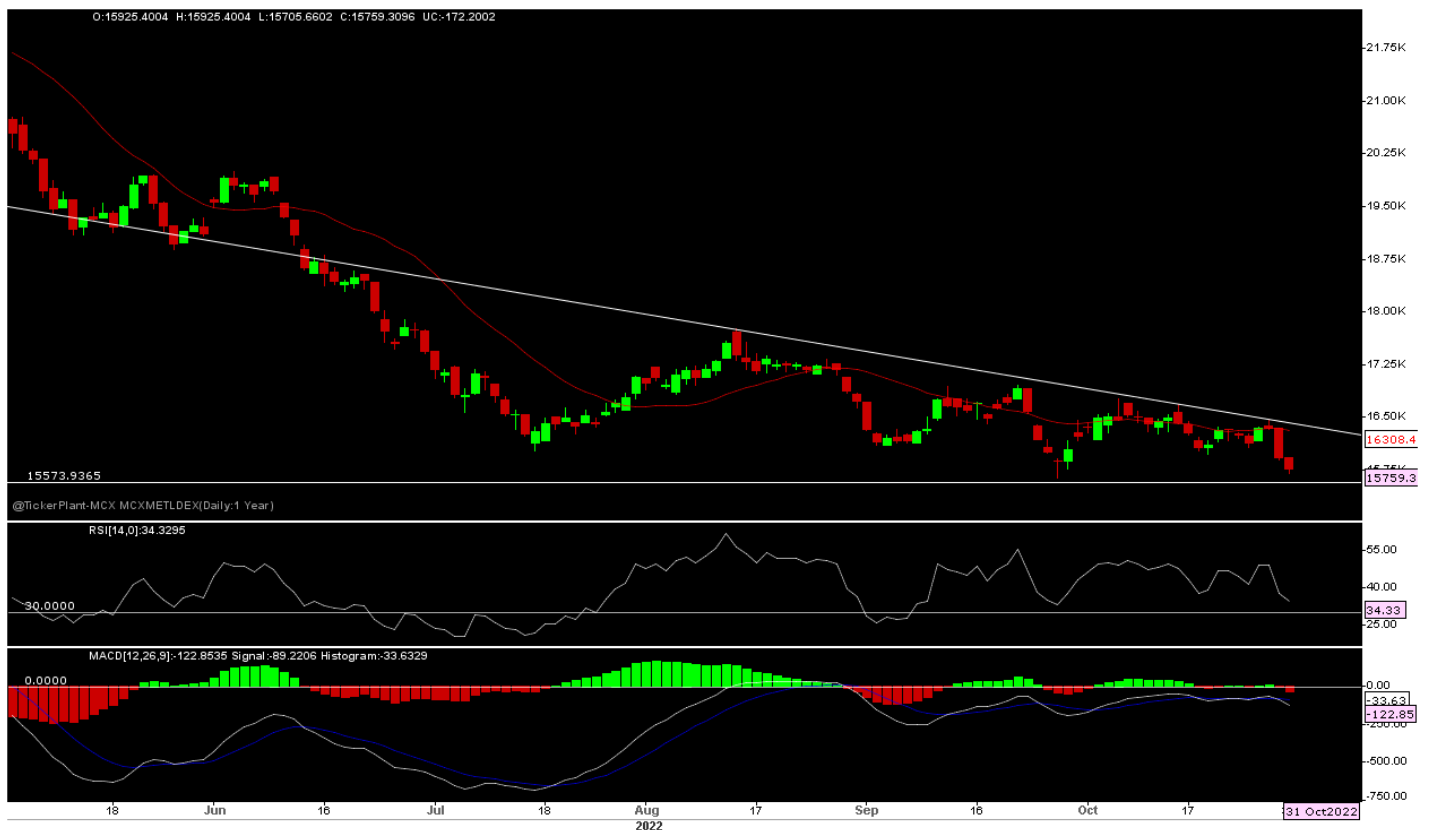


The Benchmark index witnessed a Flat Opening on 31/10/22 and remain on range bound with price made days low in morning session but turn higher in evening and again fall in late evening but manage to close well above previous day close.

Now, Index has Resistance at 14000-4100, as long hold, more Downside expected towards 13500-13450 in short to medium term. Other side only Sustain above 14100 & 14200 seen 14400-14600 and above Up rally sharp in days to come.

Price is trading below short term 13-days SMA and RSI at 48-mark with Downward slop indicates more room for downside. Other side below zero line MACD likely to pressure at every rally.

Metals Index



The Benchmark index seen a Gap Down opening on 31/10/22 and remain on lower side through out the day as recovery in dollar index and after news that top consumer China may impose Covid lockdown in some part of the country will hurt demand for metals and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 15950-16250-16450, as long hold, more Downside expected towards 15650-15600 and Sustain below 15600 seen Down rally in medium term. While on Higher side only sustain above 16450 & 16700 will turn scenario bullish again towards 16950-17000 in days to come.

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Price is trading below short term 13 SMA while RSI at 34-marks with downward slop indicates more room for down side in the counter. Other side below zero line MACD indicates selling pressure at higher side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	50358	50200	49850	50575	50850	BEARISH
Silver M	Nov.	58111	57500	56900	58900	59400	BEARISH

ENERGY

Crude Oil	Nov.	7101	7070	6900	7220	7300	SIDEWAYS
Natural Gas	Nov.	517.10	505	490	523	533	BULLISH

BASE METALS

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Copper	Nov.	647.05	644	638	651	660	BEARISH
Zinc	Nov.	251.10	249	246	256.5	261	BEARISH
Lead	Nov.	178.90	175.5	172	183	186	BULLISH
Nickel	Nov.	1830	1800	1750	1900	1950	SIDEWAYS

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