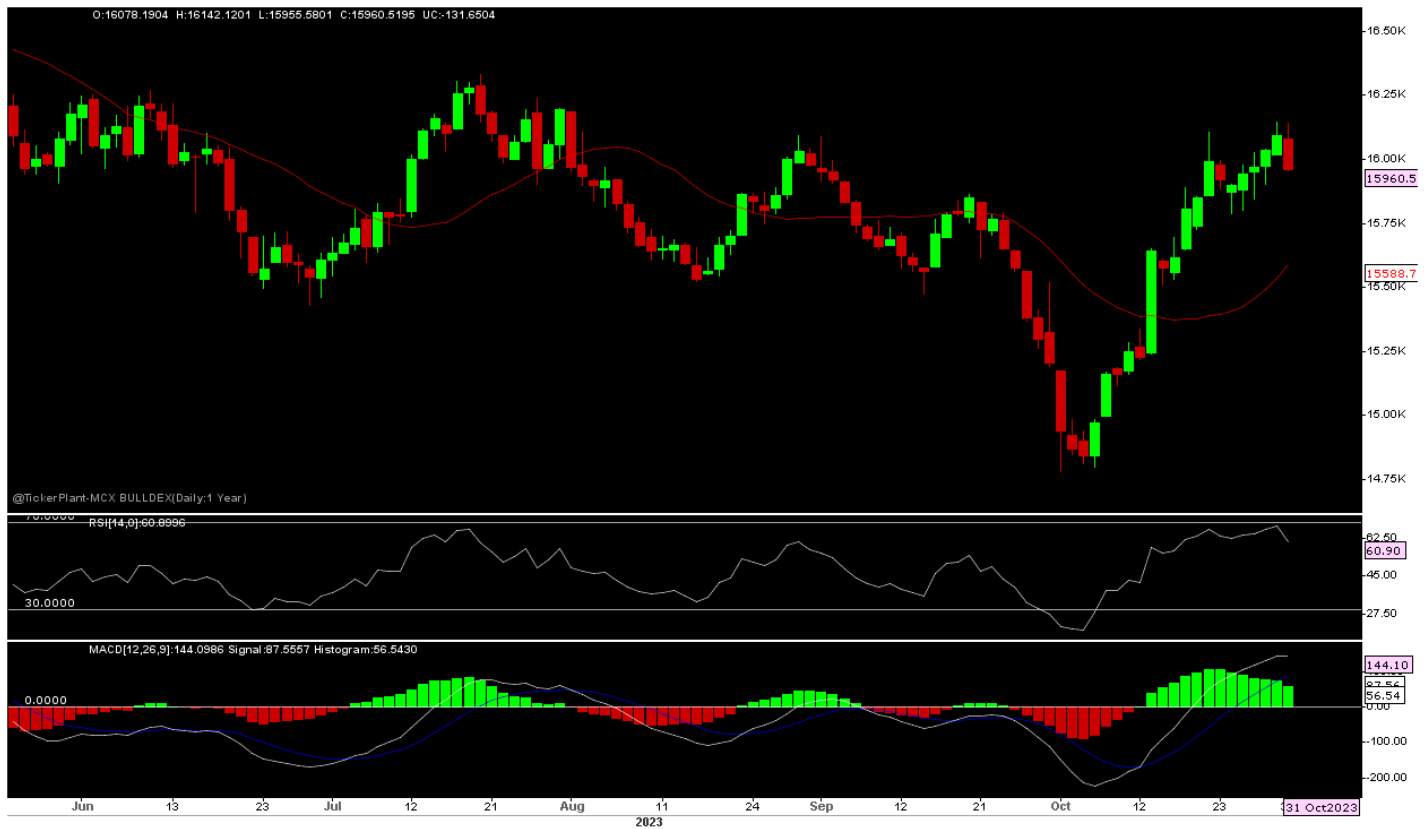




Daily Technical Outlook: Metals and Energy Nov 1th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 31/10/23 and remain on sideways to higher side till evening session on weakness in dollar index, but in evening after US data dollar index rally and sell off seen in bullion which resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15900-800-700, 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 61-mark with Upward slop indicates more room for upside 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 31/10/23 and remain on lower side through out the day as weak PMI data from top metals consumer China against fall in dolar index and also weak numbers from Eurozone also weigh on prices and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15750-15900, 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 below short term 13 SMA while RSI at 45-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
BULLIONS(Rs.)							
Gold M	Dec	60946	60750	60500	61300	61500	BULLISH
Silver M	Nov.	71742	71600	70800	72800	73400	BULLISH

ENERGY

Crude Oil	Nov.	6782	6725	6650	6910	7000	BEARISH
Natural Gas	Nov.	302	293	283	304	310	BULLISH

BASE METALS

Copper	Nov.	707.40	705	700	714	720	BULLISH
Zinc	Nov.	219.10	218.50	215	221	223	SIDEWAYS
Lead	NOV.	186.20	184	182	188	191	SIDEWAYS
Nickel	Nov.	1573.70	1500	1450	1600	1650	SIDEWAYS

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