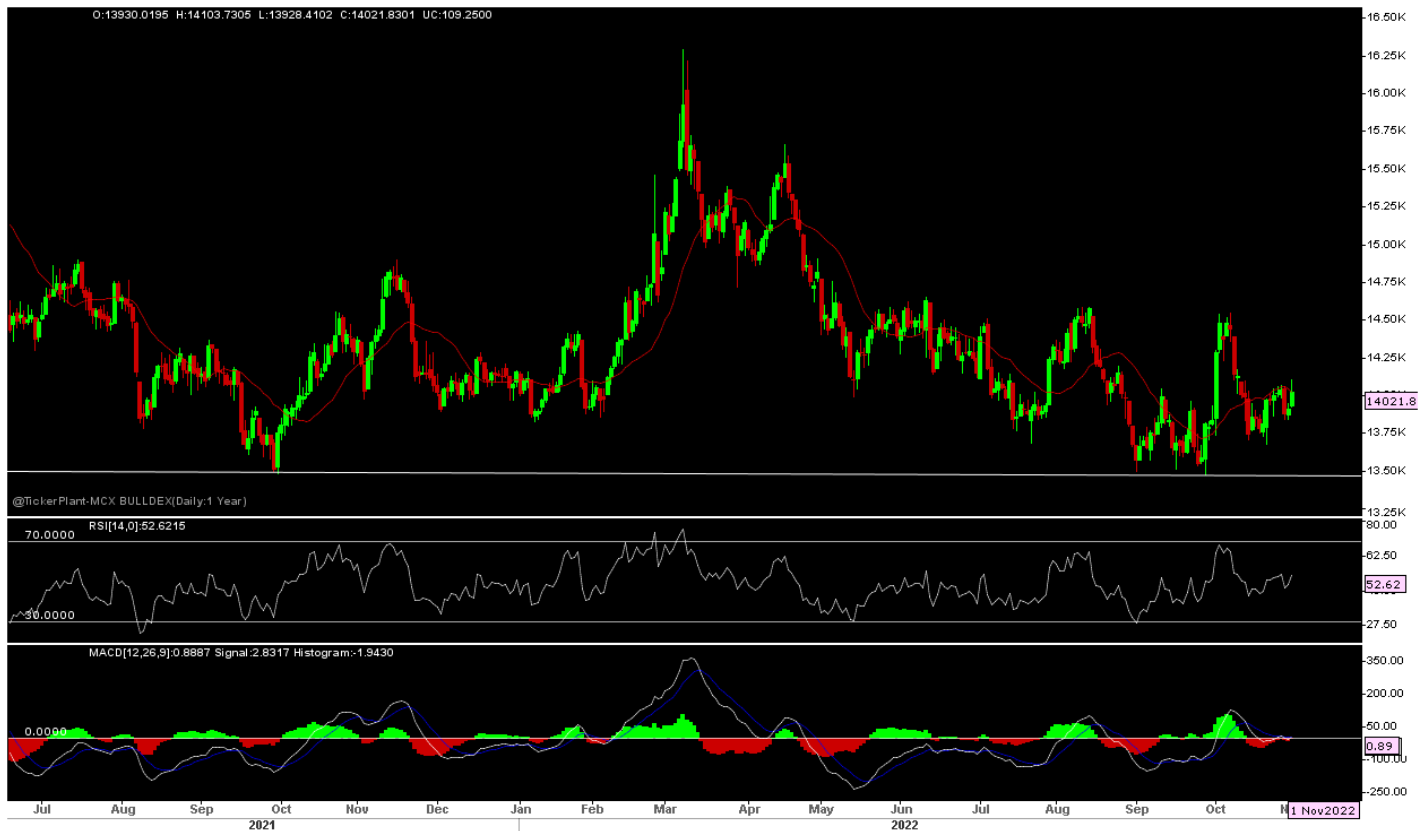




Daily Technical Outlook: Metals and Energy Nov 2th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 1/11/22 and remain on higher side till evening session. However some profit booking seen in late evening but price manage to close well above previous day close.

Now, Index has Resistance at 14100, 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 around short term 13-days SMA and RSI at 53-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 UP opening on 1/11/22 and remain on higher side through out the day as fall in dollar index makes buying in oversold metals and resulted in price close neat days high and well above previous day closing.

Now index has a Resistance at 16150-16250-16450, 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 46-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	50511	50200	49850	50850	51000	BEARISH
Silver M	Nov.	59238	58800	58200	60000	60850	SIDEWAYS

ENERGY

Crude Oil	Nov.	7314	7210	7070	7350	7450	BULLISH
Natural Gas	Nov.	473.60	470	460	495	520	BEARISH

BASE METALS

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Copper	Nov.	657.75	652	644	661	668	SIDEWAYS
Zinc	Nov.	256.15	252.5	249	257	261	BEARISH
Lead	Nov.	178.95	175.5	172	183	186	BULLISH
Nickel	Nov.	1900	1850	1800	1950	2000	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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