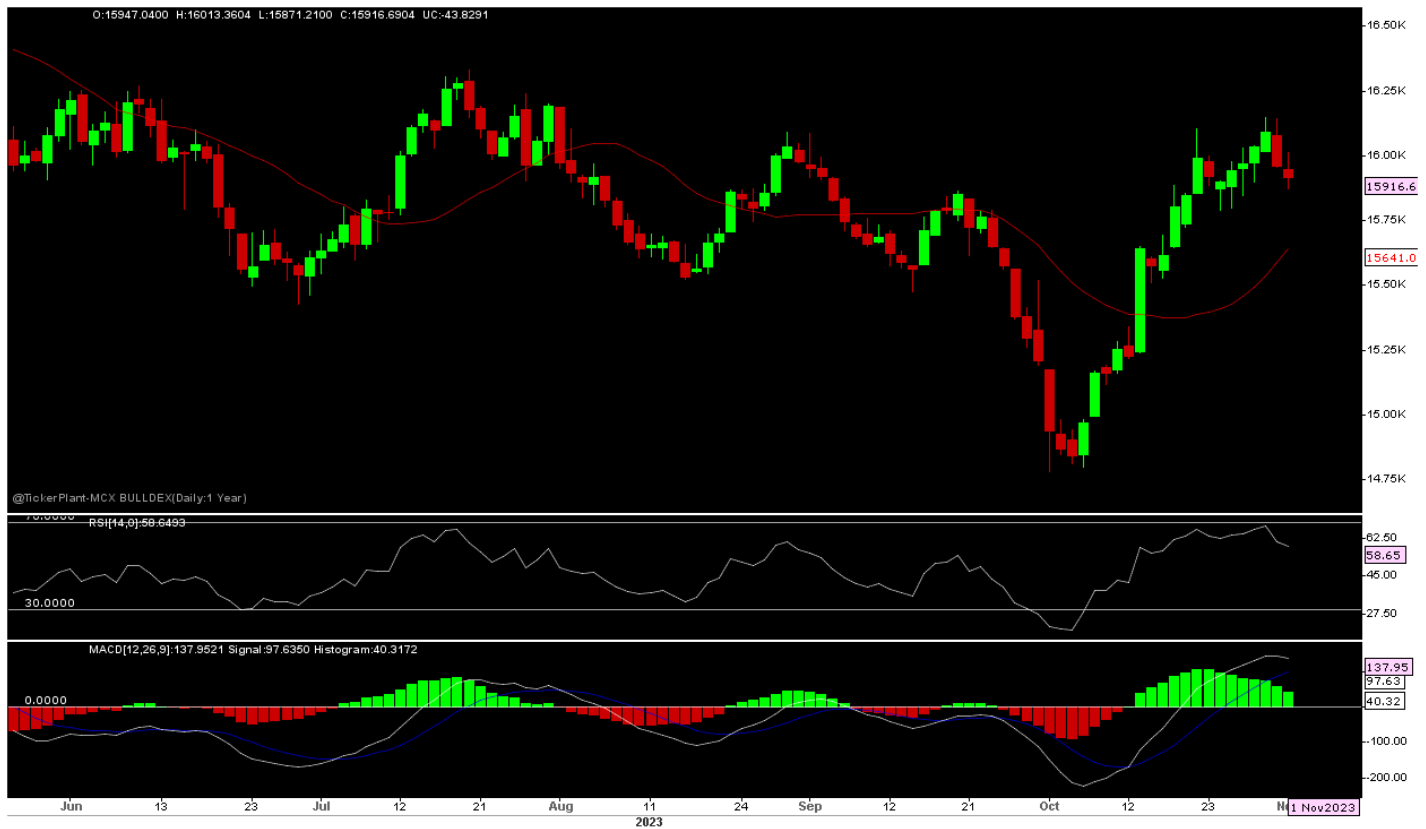




Daily Technical Outlook: Metals and Energy Nov 2th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 1/11/23 and remain on sideways to higher side till evening session on short covering, 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 15800-700, 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 59-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 Flat opening on 1/11/23 and remain on range bound till evening session. But in evening some fresh buying seen at lower levels which all resulted in index close well above over previous day closing.

Now index has a Resistance at 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 around short term 13 SMA while RSI at 49-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	60805	60600	60400	61300	61500	SDIEWAYS
Silver M	Nov.	71339	70800	70000	72000	72800	SIDEWAYS

ENERGY

Crude Oil	Nov.	6762	6725	6650	6875	6950	BEARISH
Natural Gas	Nov.	291.40	286	277	297	304	BULLISH

BASE METALS

Copper	Nov.	706.60	705	700	714	720	BULLISH
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Zinc	Nov.	222.20	218	215	224.5	227	BULLISH
Lead	NOv.	185.85	184	182	188	191	SIDEWAYS
Nickel	Nov.	1563.90	1500	1450	1600	1650	SIDEWAYS

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