



Daily Technical Outlook: Metals and Energy Nov 3th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 2/11/22 and remain on higher side till evening session. However some profit booking seen after recovery in dollar index resulted in price makes new days low and close neat days low but almost at par over previous day close.

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Now, Index has Resistance at 14125, as long hold, more Downside expected towards 13500-13450 in short to medium term. Other side only Sustain above 14125 & 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 Flat slop indicates mix of the view. Other side below zero line MACD likely to pressure at every rally.

## Metals Index



The Benchmark index seen a Gap UP opening on 2/11/22 and remain on higher side till evening session. However, some profit booking seen after recovery in dollar index makes price close near days low and at par over previous day closing.

Now index has a Resistance at 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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	50633	50325	50200	50850	51000	SIDEWAYS
Silver M	Nov.	59228	58800	58200	60000	60850	BULLISH

## ENERGY

Crude Oil	Nov.	7435	7340	7270	7480	7600	BULLISH
Natural Gas	Nov.	515.50	499	480	521	532	BULLISH

## BASE METALS

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<b>Copper</b>	<b>Nov.</b>	<b>657.60</b>	<b>652</b>	<b>644</b>	<b>668</b>	<b>678</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Nov.</b>	<b>255.80</b>	<b>252.5</b>	<b>249</b>	<b>257</b>	<b>261</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>179.20</b>	<b>177</b>	<b>175</b>	<b>182.50</b>	<b>185</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1900</b>	<b>1850</b>	<b>1800</b>	<b>1950</b>	<b>2000</b>	<b>SIDEWAYS</b>

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