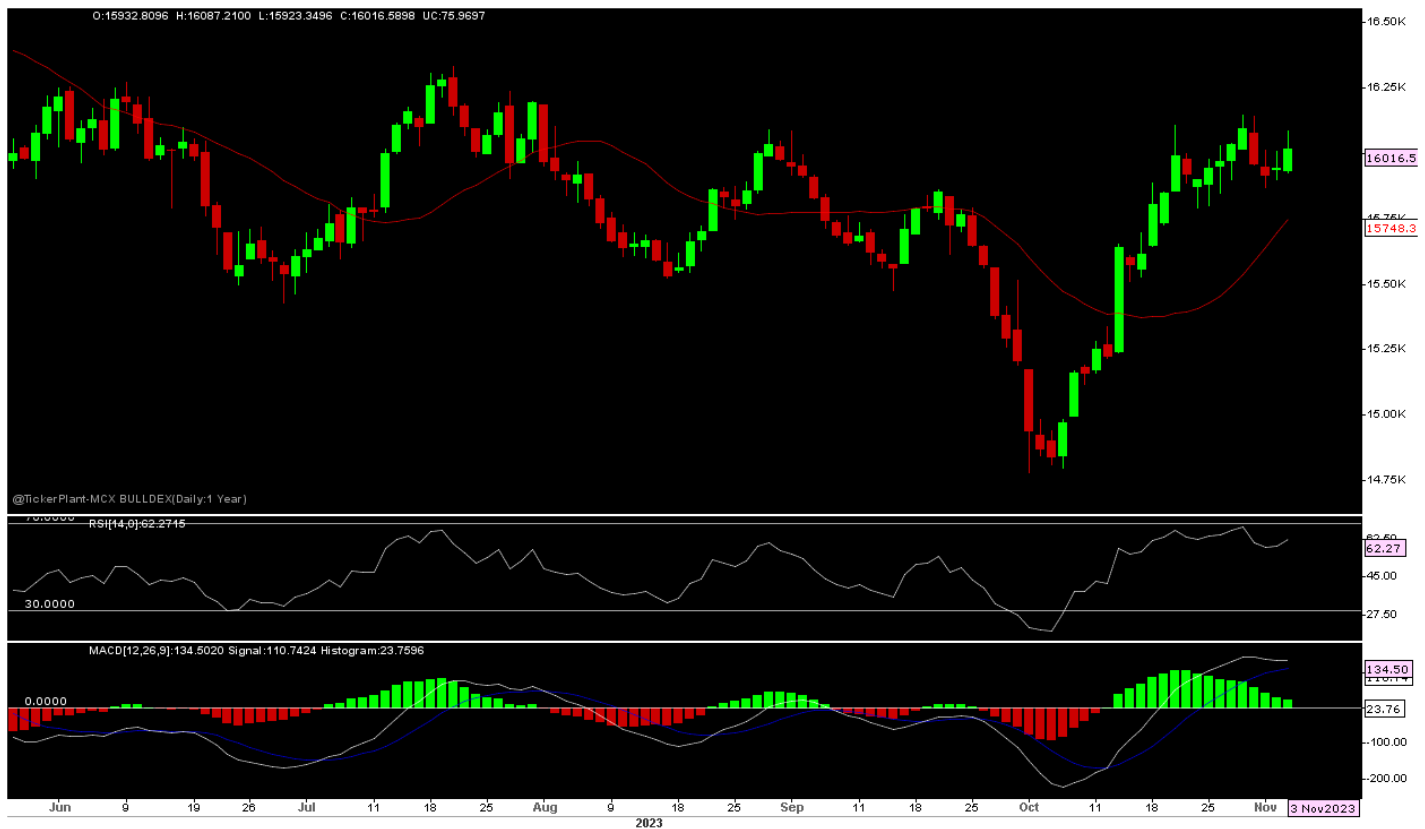




Daily Technical Outlook: Metals and Energy Nov 6th, 2023

Bullion Index

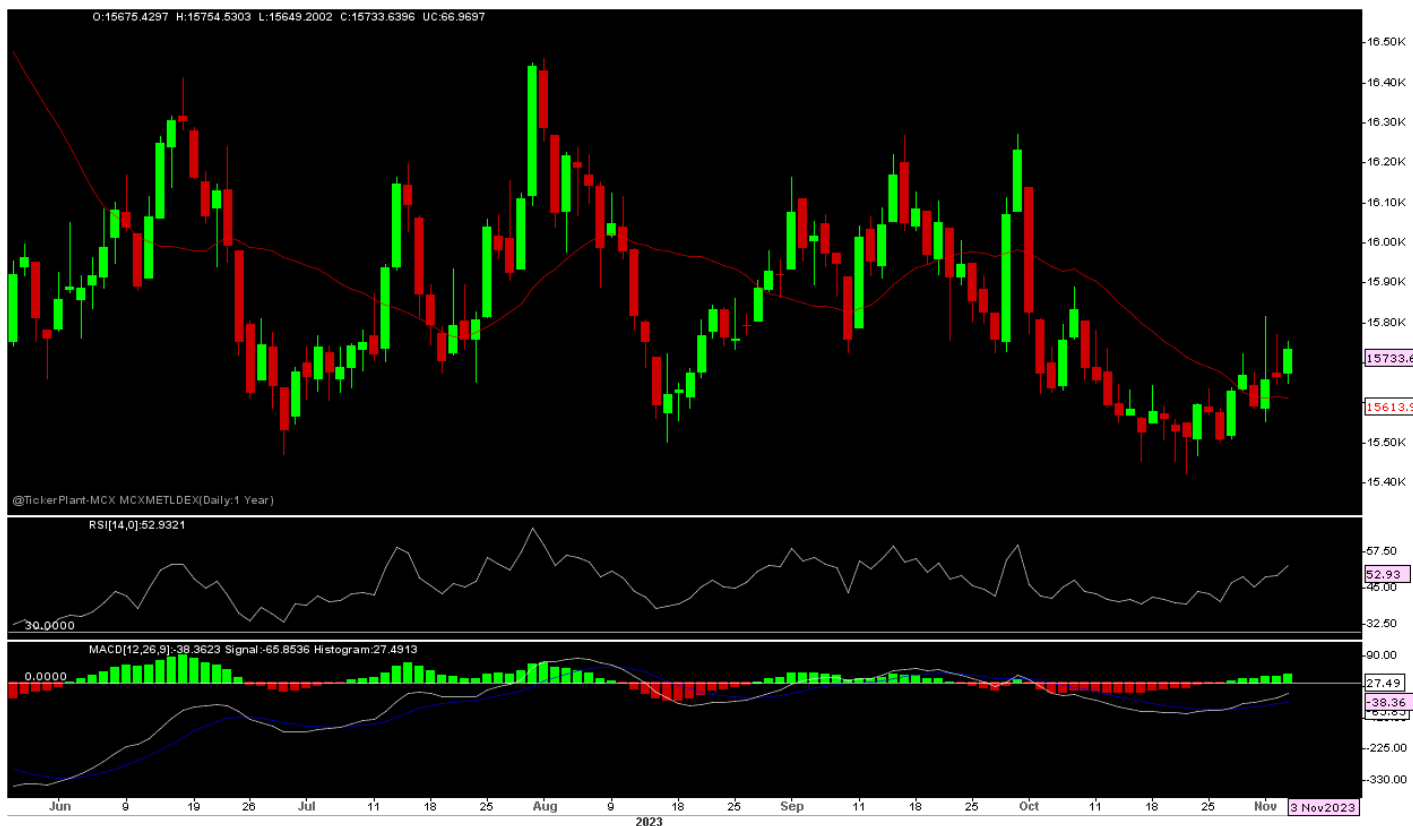


The Benchmark index witnessed a Flat Opening on 3/11/23 and remain on sideways till evening session, but in evening after US non farm data which comes lower than expected makes bet that FED likely to end its aggressive policy which sell of in dollar index rowards 6-week low and fall in treasury yield makes bullion sharp gain and resulted in index close well above 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 62-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 Up opening on 3/11/23 and remain on range bound to lower side till evening session, but in evening after US job data selloff seen in dollar index and also fall in treasury yield attracts bas metal at lower level and resulted in index close near days high and 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 53-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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	61027	60850	60600	61300	61500	BULLISH
Silver M	Nov.	72257	71300	70800	72500	73400	SIDEWAYS

## ENERGY

Crude Oil	Nov.	6696	6675	6600	6870	6970	BEARISH
Natural Gas	Nov.	292.0	287	280	298	305	BULLISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>709.90</b>	<b>705</b>	<b>700</b>	<b>714</b>	<b>720</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>223.55</b>	<b>221</b>	<b>218</b>	<b>225</b>	<b>227</b>	<b>BULLISH</b>
<b>Lead</b>	<b>NOV.</b>	<b>186.70</b>	<b>184</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1535.80</b>	<b>1500</b>	<b>1450</b>	<b>1600</b>	<b>1650</b>	<b>SIDEWAYS</b>

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