



## Daily Technical Outlook: Metals and Energy Nov 8th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 7/11/22 and remain on lower side till afternoon session. However, fresh buying seen after weakness in dollar index makes price to test fresh 2-month high and close well above previous day close.

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Now, Index has Support at 14100-13950-13800, as long hold, more Upside expected towards 14400-14550 in short to medium term. Other side only Sustain below 13800 & 13650 seen 13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 60-mark with upward slop indicates more upside in the counter. Other side below zero line MACD likely to pressure at every rally.

## Metals Index



The Benchmark index seen a Gap UP opening on 7/11/22 and remain on higher side till afternoon session. However, after news from China that they are not going to change ant stand on Covid and poor trade data makes sell off in the metals resulted in price close near days low and almost flat over previous day closing.

Now index has a Resistance at 16800, as long hold, more Downside expected towards 16200-16000/upto 15700-15600 in medium term. While on Higher side only sustain above 16800 will turn scenario bullish again towards 16950-17000 in days to come.

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Price is trading above short term 13 SMA while RSI at 58-marks with Upward slop indicates more room for upside 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	50901	50700	50350	51050	51250	BULLISH
Silver M	Nov.	61126	60300	59600	61800	62700	BULLISH

## ENERGY

Crude Oil	Nov.	7565	7440	7340	7620	7700	BULLISH
Natural Gas	Nov.	581.10	565	540	592	605	BULLISH

## BASE METALS

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<b>Copper</b>	<b>Nov.</b>	<b>672.75</b>	<b>669</b>	<b>657</b>	<b>681</b>	<b>687</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>264.30</b>	<b>260</b>	<b>256</b>	<b>267.5</b>	<b>272</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>180.45</b>	<b>177</b>	<b>175</b>	<b>182.50</b>	<b>185</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1981</b>	<b>1900</b>	<b>1850</b>	<b>2000</b>	<b>2050</b>	<b>SIDEWAYS</b>

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