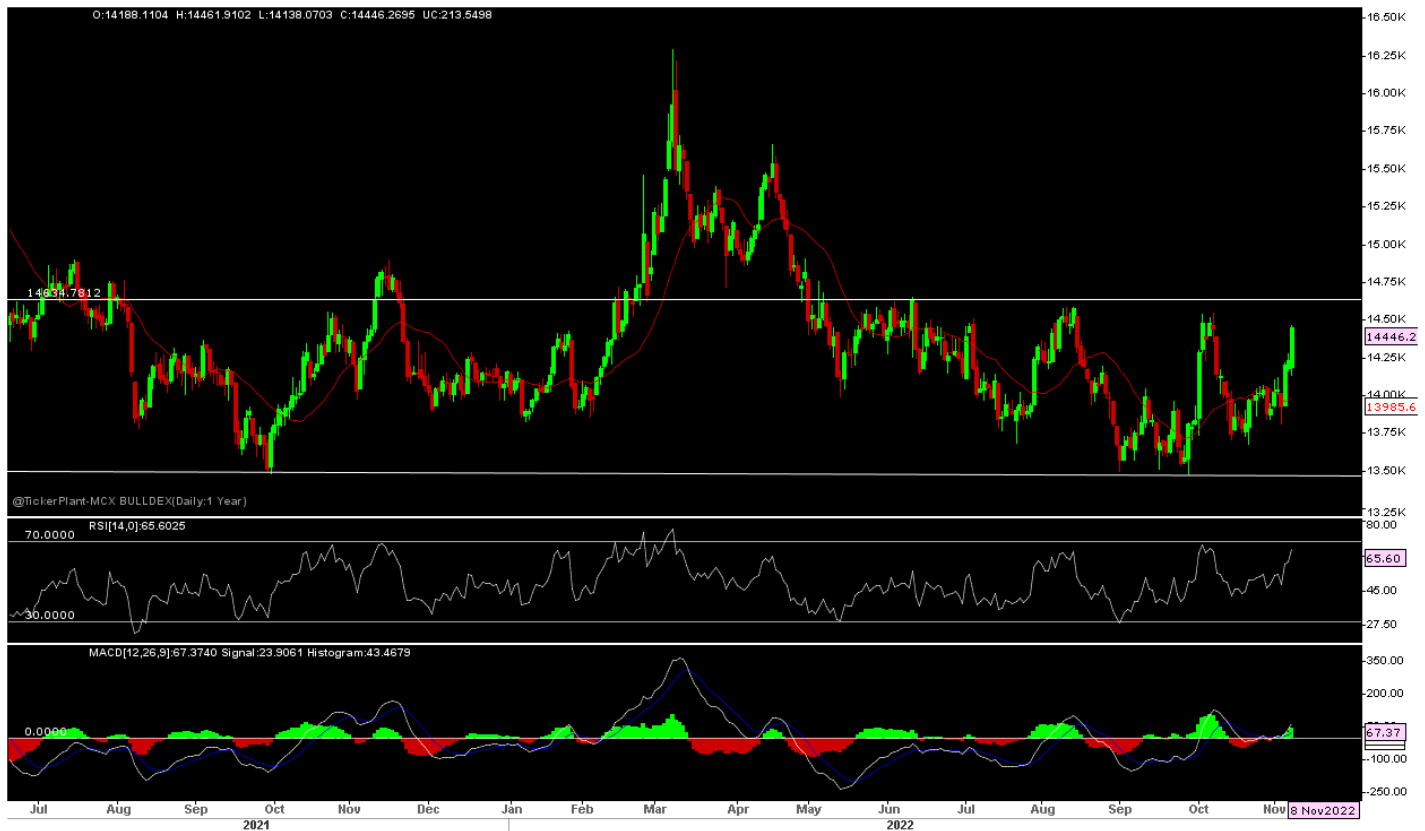




## Daily Technical Outlook: Metals and Energy Nov 9th, 2022

### Bullion Index



The Benchmark index witnessed a Gap Down Opening on 8/11/22 and remain on lower side till evening session. However, fresh buying seen after sharp fall in dollar index makes price rally in late evening towards fresh 2.5-month high and close well above previous day close.

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Now, Index has Support at 14200-14100, as long hold, more Upside expected towards 14550 in short to medium term. Other side only Sustain below 13950 & 13800 seen 13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 66-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 Flat opening on 8/11/22 and remain on higher side through out the day as sharp fall in dollar index makes buying in metals at lower level, resulted in price close near days high and well above 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.

Price is trading above short term 13 SMA while RSI at 60-marks with Upward slop indicates more room for upside in the counter. Other side below zero line MACD indicates selling pressure at higher side.

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## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	51581	51200	50750	51800	52100	BULLISH
Silver M	Nov.	62035	61250	60600	62700	63500	BULLISH

## ENERGY

Crude Oil	Nov.	7354	7330	7260	7500	7620	BULLISH
Natural Gas	Nov.	505	498	485	530	548	SIDEWAYS

## BASE METALS

Copper	Nov.	677.15	669	657	681	687	BULLISH
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<b>Zinc</b>	<b>Nov.</b>	<b>265.60</b>	<b>260</b>	<b>256</b>	<b>267.5</b>	<b>272</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>180.35</b>	<b>177</b>	<b>175</b>	<b>182.50</b>	<b>185</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1995</b>	<b>1950</b>	<b>1900</b>	<b>2050</b>	<b>2100</b>	<b>SIDEWAYS</b>

### 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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