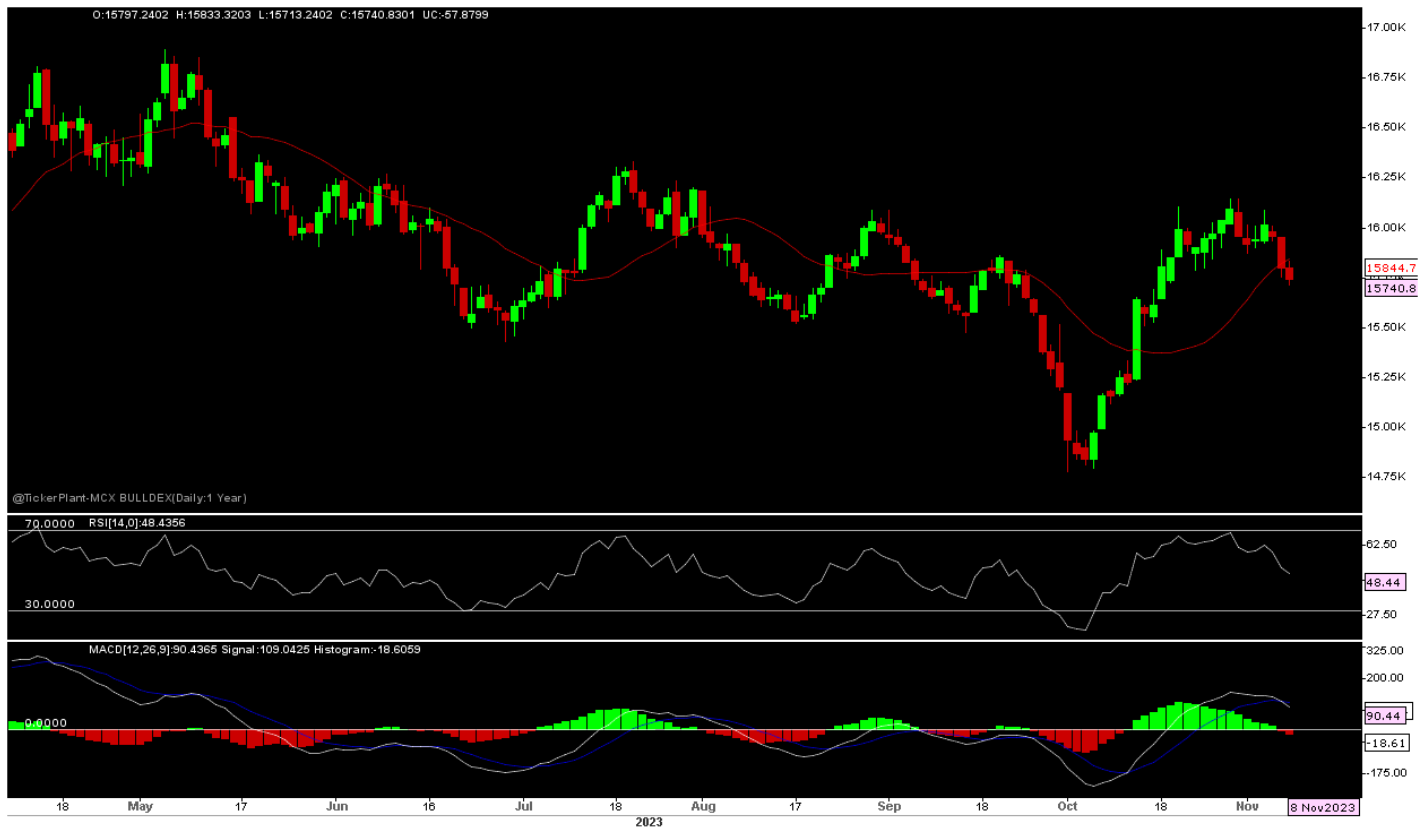




Daily Technical Outlook: Metals and Energy Nov 9th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 8/11/23 and remain on sideways till evening session, but in evening selling pressure seen after rally in dollar index in expectations that US rate increase hike likely to be over and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15700, 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 48-mark with Downward slop indicates mix of the view 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 8/11/23 and remain on higher side till evening session, but in evening after rally in dollar index and sluggish China overnight data makes sell off in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15950, 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 55-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	60043	59850	59500	60450	60800	BEARISH
Silver M	Nov.	71022	70200	69500	71400	72500	SIDEWAYS

## ENERGY

Crude Oil	Nov.	6277	6250	6200	6450	6550	BEARISH
Natural Gas	Nov.	257.20	255	248	265	272	BEARISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>704.40</b>	<b>703</b>	<b>697</b>	<b>713</b>	<b>720</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Nov.</b>	<b>228.30</b>	<b>226</b>	<b>223.5</b>	<b>230.5</b>	<b>233</b>	<b>BULLISH</b>
<b>Lead</b>	<b>NOv.</b>	<b>187.15</b>	<b>184</b>	<b>182</b>	<b>188</b>	<b>191</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1541.10</b>	<b>1500</b>	<b>1450</b>	<b>1600</b>	<b>1650</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

Vibhu Ratandhara

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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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