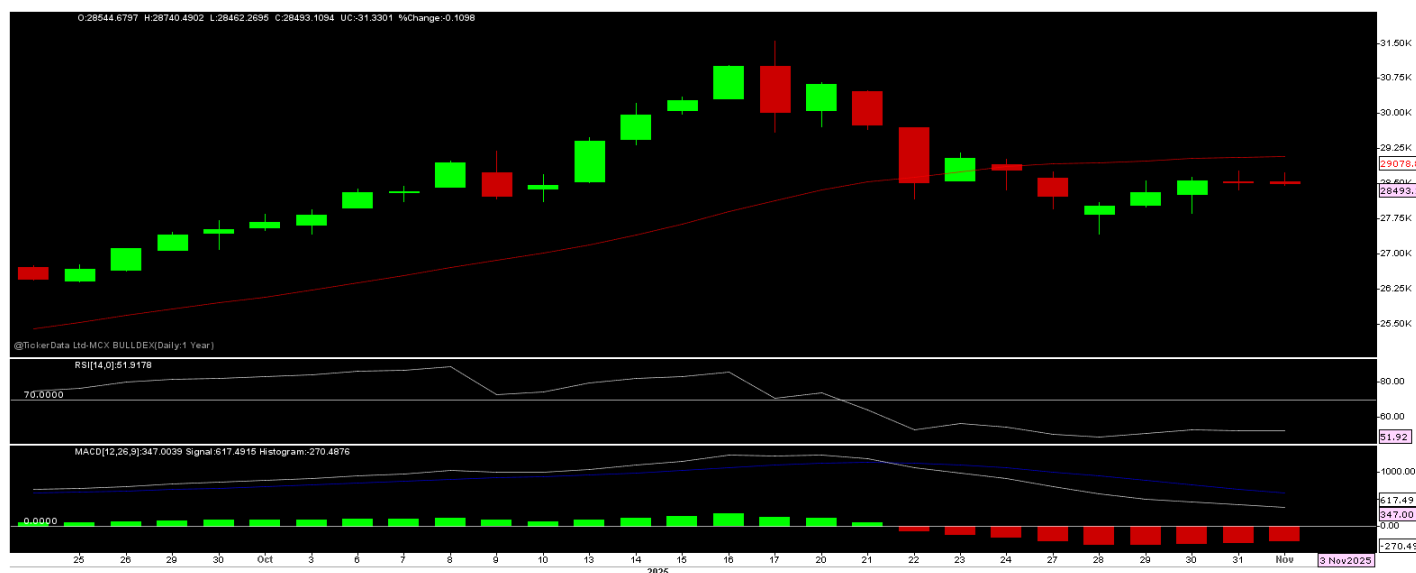




Daily Technical Outlook: Metals and Energy Nov 4th, 2025

Bullion Index



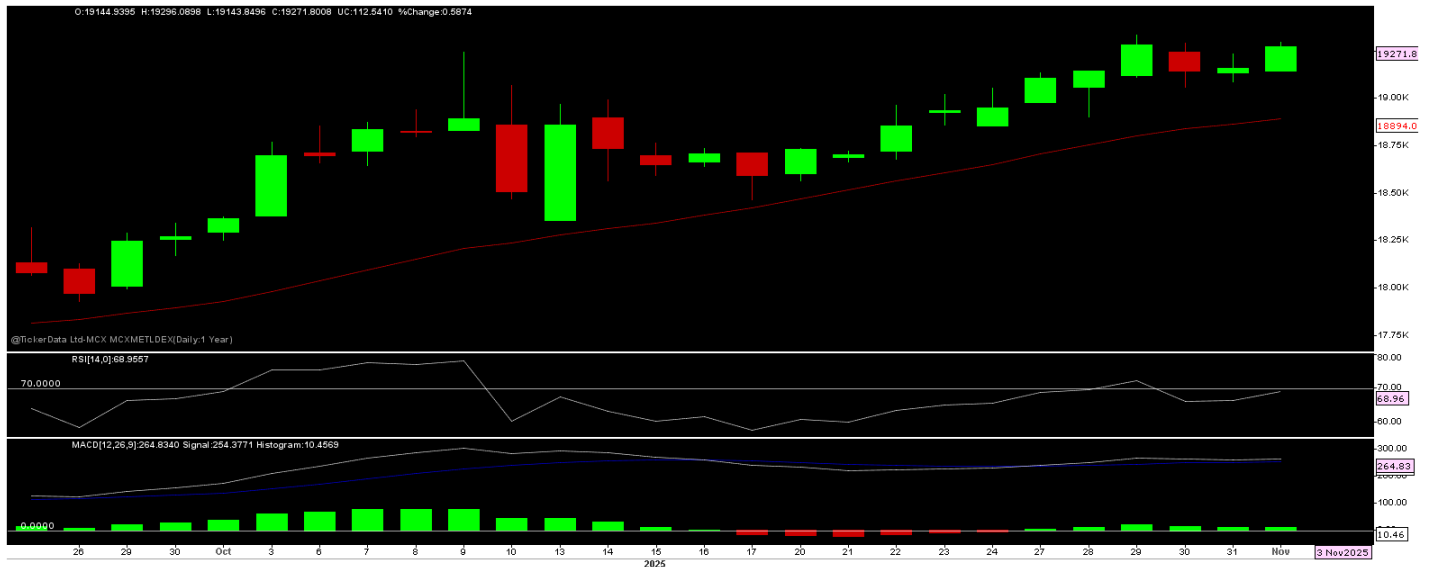
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 3/11/25 and remain on Ups and down to lower side through out the day as on one side safe haven buying seen at lower level after no major outcome from U.S – China trade deal and geopolitical; concern which flight riskier assets towards safe haven bullion, while in evening rebound in dollar index towards 3-month peak makes bullion profit booking at higher level and which all resulted in index close almost flat over previous day close.

Now, Index has Support 28200-27800-400 as long hold, more upside expected towards 30600-31500 in short term. Other side only Sustain below 27400 seen 26500-26300 in days to come.

Price is trading below short term 13-days SMA and RSI at 52 mark with Downside slope indicates more room for lower side in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 3/11/25 and remain on higher side through out the day on demand expectations and supply disturbance makes few metals in deficit year and support prices, however upside limited by rebound in dollar index as well technical resistance and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 19100-18900-18300, as long hold, more Upside expected towards 19400-19500 in medium term. While on lower side only sustain below 18300 seen 17500-17300 again in days to come.

Price is trading above short term 13 SMA while RSI at 67 marks with Upward slope indicates more room for upside in the counter. Other side slight above zero line MACD indicates more buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
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BULLIONS(Rs.)							
Gold M	Dec	121415	121100	120600	122100	122500	BEARISH
Silver M	Nov.	150150	149500	148200	151900	153000	BEARISH

ENERGY

Crude Oil	Nov.	5447	5380	5310	5475	5550	BULLISH
Natural Gas	Nov.	378.40	365	355	382	390	BULLISH

BASE METALS

Copper	Nov.	1009.20	1005.0	995	1020	1032	BULLISH
Zinc	Nov.	304.45	302.0	299.0	305.0	308.0	BULLISH

Lead	Nov.	183.35	180	178	184	187	BULLISH
Nickel	Nov.	1313.10	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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