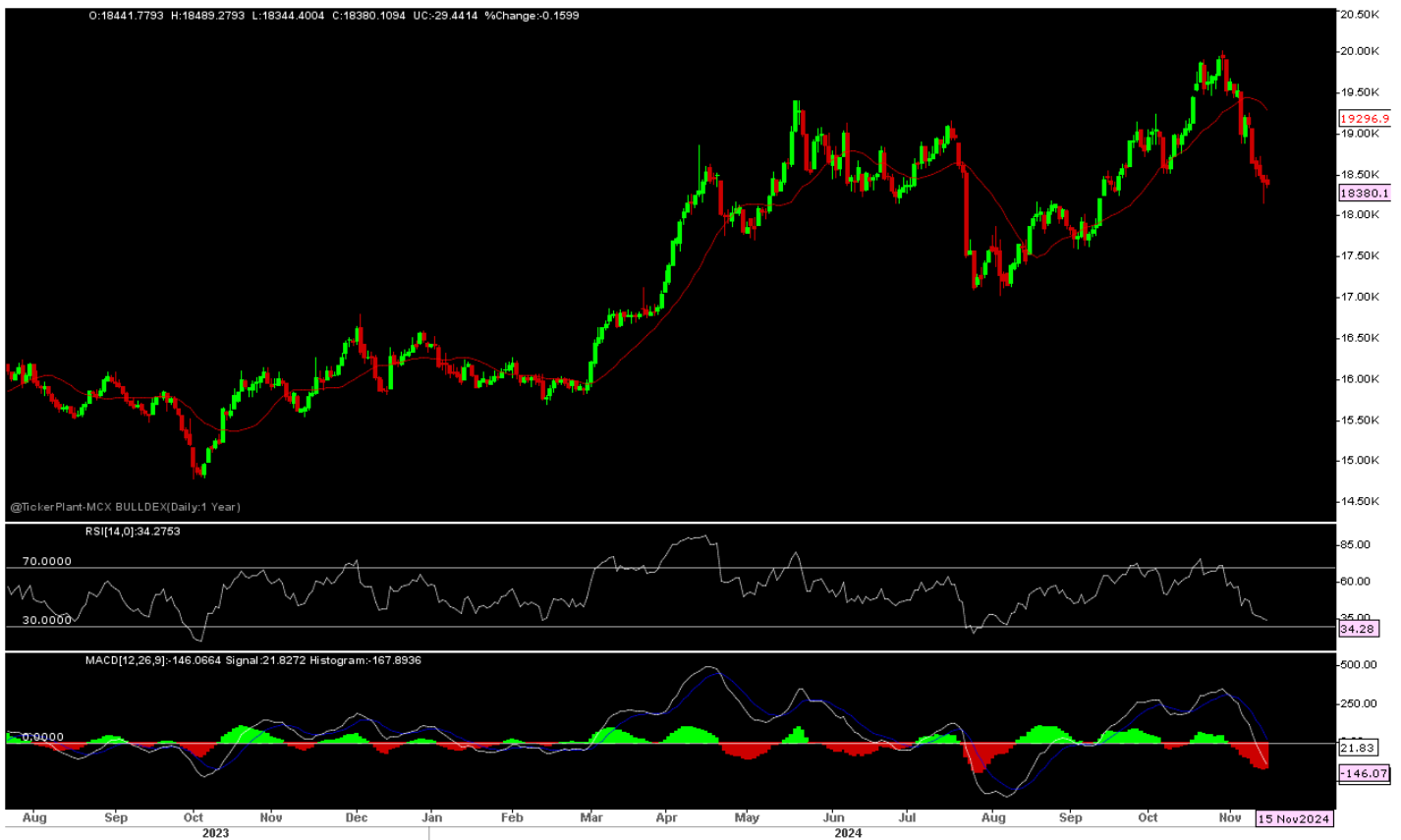




Daily Technical Outlook: Metals and Energy Nov 18th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 15/11/24 and remain in small trading range to down side as bet for larger rate cut decreases after new elected US president which push dollar index towards 1-year high and pressure bullion higher side which all resulted in index close near days low and marginally below over previous day close.

Now, Index has Resistance at 18500-750-19000-19300, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19300-19600 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 34 mark with Downward slope indicates more room for Downside in the counter. Other side below zero line MACD seen pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Sharp Gap Up Opening on 15/11/24 but remain on lower side through out the day as initially gain seen from fresh stimulus offer by China which might revive economy as well demand for base metals while some retreat in dollar index also support prices. However in later evening profit booking seen as still demand concern and likely trade war situation pressure base metals pack and which all resulted in index close near days low but marginally above over previous day closing.

Now index has a Resistance at 17600-18000, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18000 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 42-marks with Downward slope indicates more room for down side in the counter. Other side below zero line MACD indicates more selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	73955	73800	73300	74350	74900	BEARISH
Silver M	Nov.	88259	87600	86700	89500	90000	BEARISH

ENERGY

Crude Oil	Nov.	5669	5650	5600	5800	5860	BEARISH
Natural Gas	Nov.	237.50	230	227	239	245	SIDEWAYS

BASE METALS

Copper	Nov.	795.15	791.0	784	805	812	BEARISH
Zinc	Nov.	276.75	274.0	270.0	279.50	282.0	BEARISH
Lead	Nov.	178.65	177	175	182	184	SIDEWAYS
Nickel	Nov.	1340.80	1300	1250	1400	1450	SIDEWAYS

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