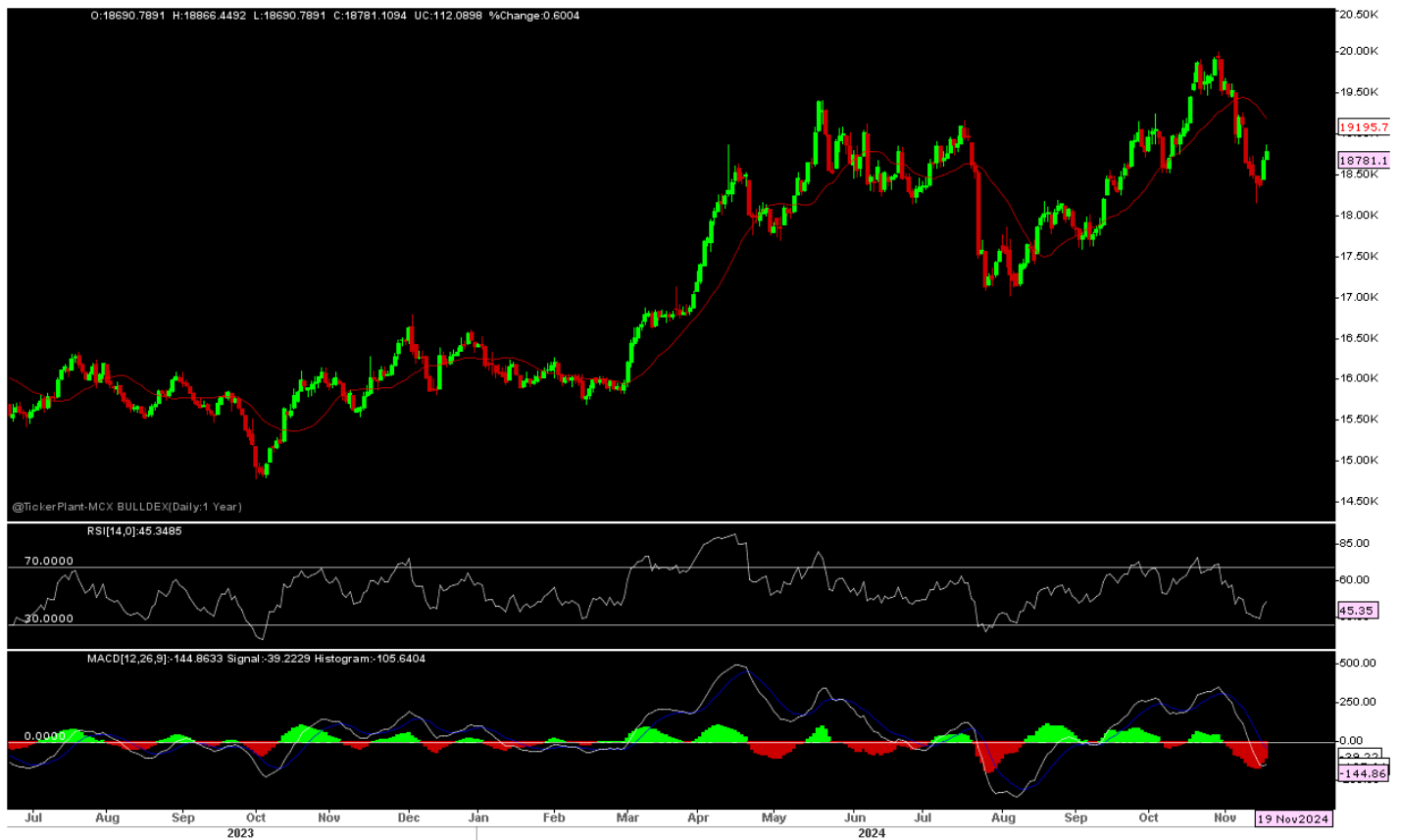




Daily Technical Outlook: Metals and Energy Nov 20th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 19/11/24 and remain on higher side through out the day as continue to support from safe haven buying after fresh escalation of geopolitical tension added by some retreat in dollar index as well US bond yield after last few days rally makes bullion buying at lower level while fail to break resistance restrict higher side

and some profit booking seen in late evening and which all resulted in index close well above over previous day close.

Now, Index has Resistance at 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 45 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 Flat Opening on 19/11/24 and remain on higher side through out the day as fall in dollar index offer support while demand hope from China recovery support base metals pack at lower level and which all resulted in index close near days high and well 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 47-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	75555	75250	75000	75850	76100	SIDEWAYS
Silver M	Nov.	90312	89000	88100	91100	92000	BEARISH

ENERGY

Crude Oil	Nov.	5858	5800	5740	5930	6000	BULLISH
Natural Gas	Nov.	255.20	245	239	259	265	BULLISH

BASE METALS

Copper	Nov.	811.35	804.0	794	813	821	SIDEWAYS
Zinc	Nov.	278.40	274.0	270.0	281.50	285.50	BEARISH
Lead	Nov.	181.20	178	175	182	184	SIDEWAYS
Nickel	Nov.	1333.40	1300	1250	1400	1450	SIDEWAYS

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