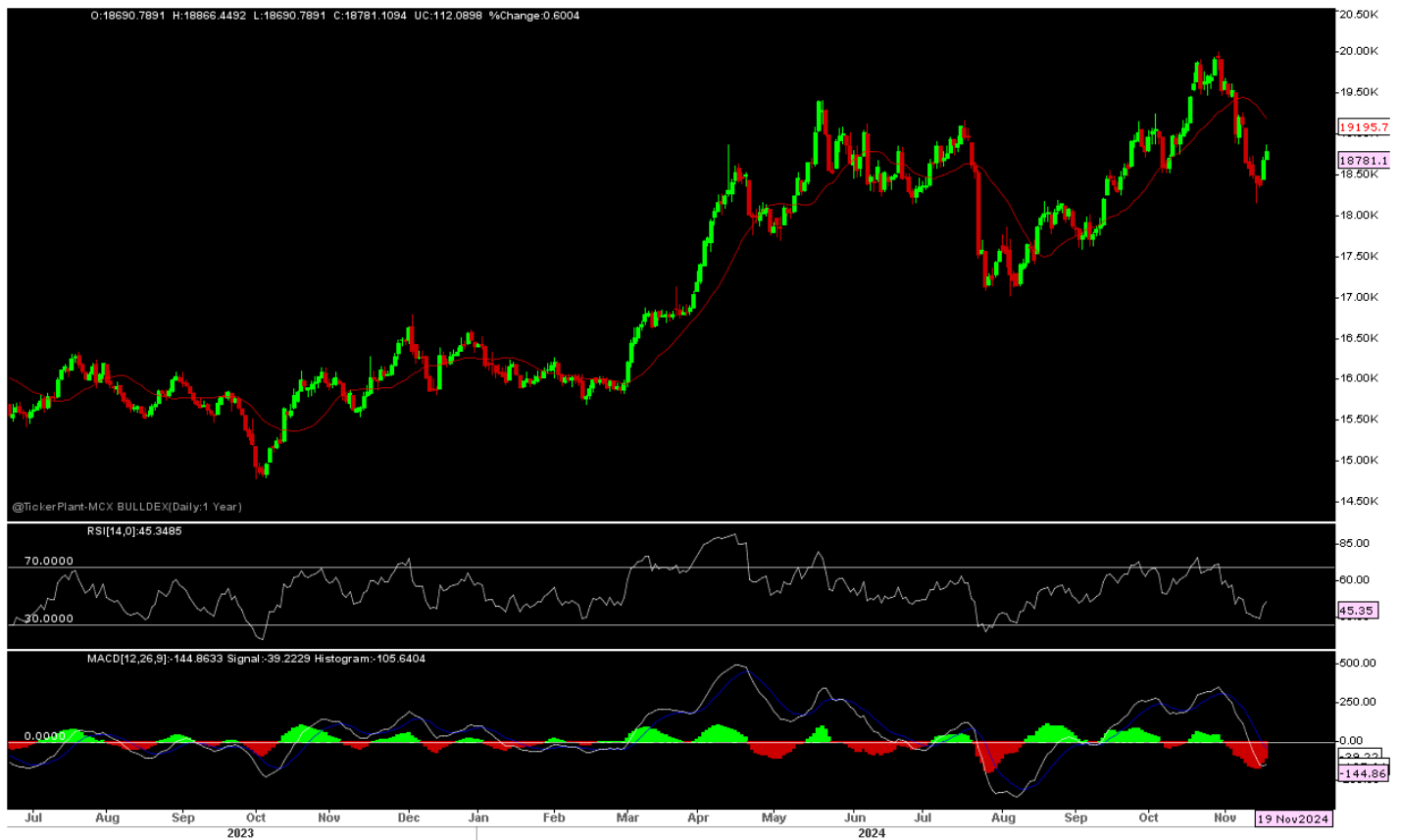




Daily Technical Outlook: Metals and Energy Nov 21th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

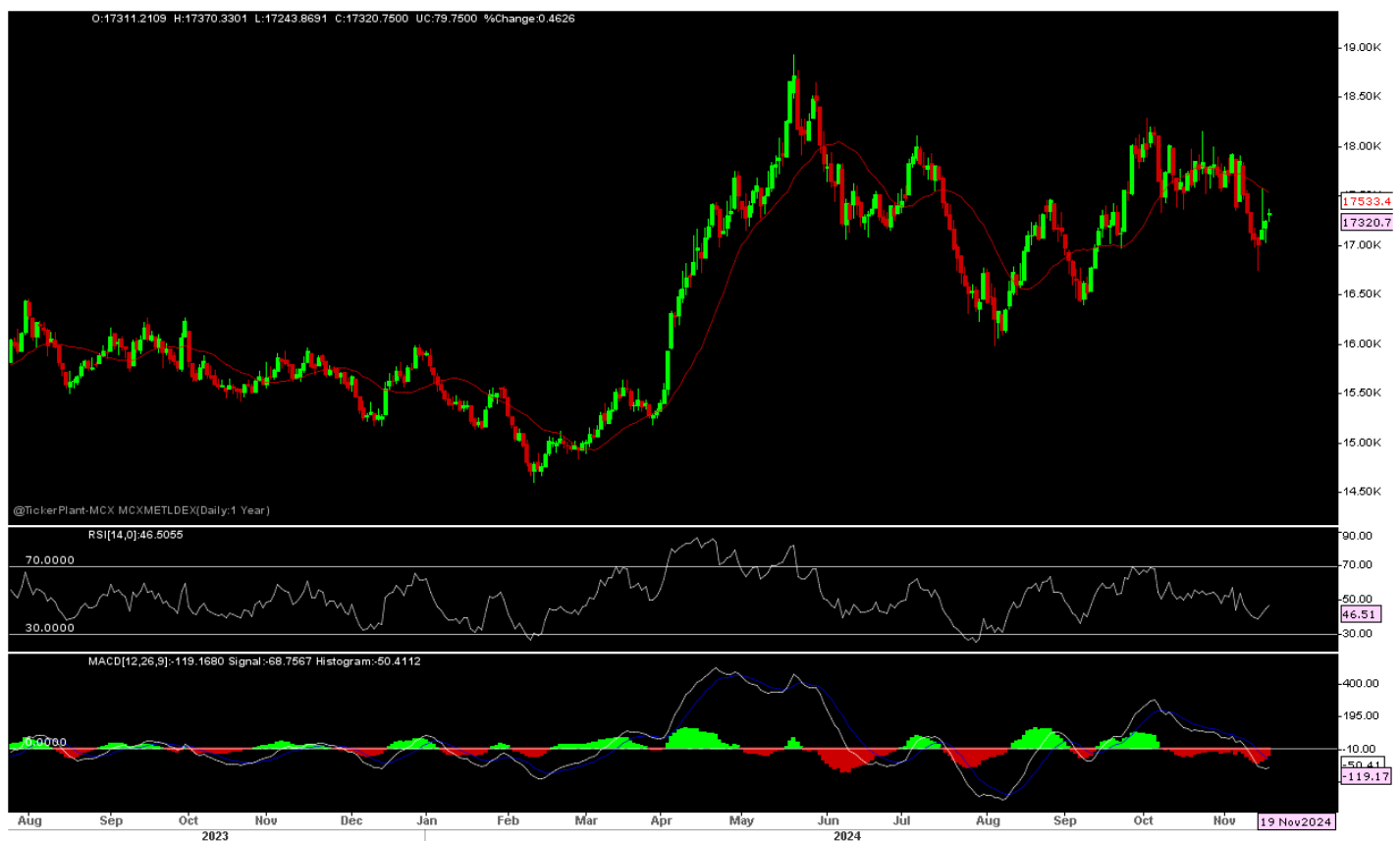
The Benchmark index witnessed a Gap Up Opening on 20/11/24 and remain on higher side through out the day as continue to support from safe haven buying after fresh escalation of geopolitical tension while gain in dollar index restrict prices at higher side in second session

only trading in domestic future exchange and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 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 20/11/24 and remain on higher side through out the day on demand hope from China recovery and some positive data expected ahead from western countries support base metals pack against gain in dollar index restrict prices at higher level and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 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 | 76008 | 75650 | 75250 | 76200 | 76500 | SIDEWAYS |
| Silver M | Nov. | 89790 | 89000 | 88100 | 91100 | 92000 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|------|-------|------|------|------|------|---------|
| Crude Oil | Nov. | 5828 | 5800 | 5740 | 5930 | 6000 | BULLISH |
| Natural Gas | Nov. | 268.0 | 262 | 258 | 272 | 278 | BULLISH |

BASE METALS

| | | | | | | | |
|--------|------|---------|-------|-------|--------|--------|----------|
| Copper | Nov. | 817.80 | 804.0 | 794 | 821 | 830 | SIDEWAYS |
| Zinc | Nov. | 279.20 | 274.0 | 270.0 | 281.50 | 285.50 | BEARISH |
| Lead | Nov. | 181.20 | 178 | 175 | 182 | 184 | SIDEWAYS |
| Nickel | Nov. | 1353.40 | 1300 | 1250 | 1400 | 1450 | SIDEWAYS |

Technical Research Analyst

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