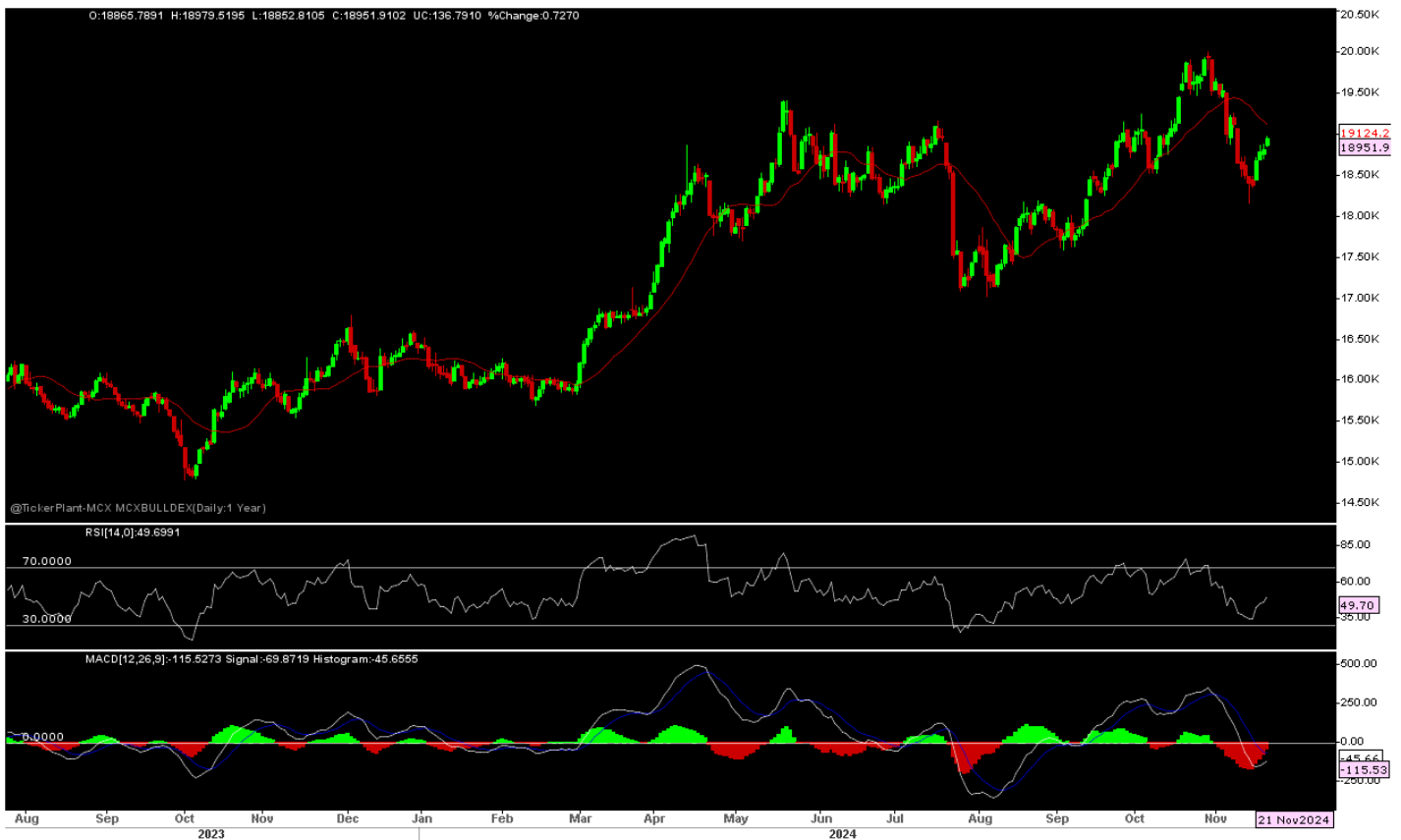




## Daily Technical Outlook: Metals and Energy Nov 22th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

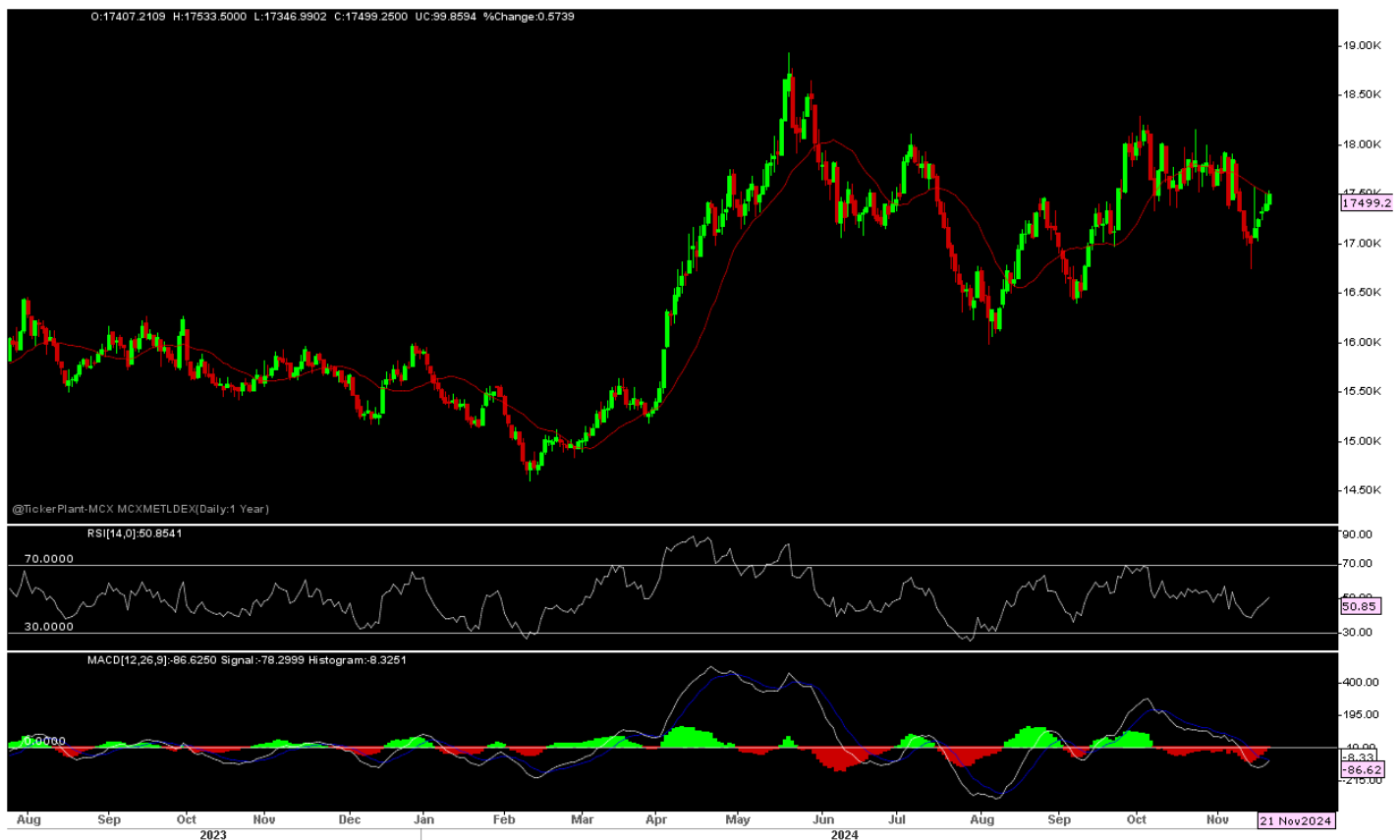
The Benchmark index witnessed a Gap Up Opening on 21/11/24 and remain on higher side through out the day as continue to support bullion from safe haven buying after fresh escalation of geopolitical tension makes index near 1-week high despite some gain seen in

dollar index and which all resulted in index close near days high and 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 50 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 21/11/24 and remain on sideways to higher side through out the day as initially some profit booking seen due to gain in dollar index after last few days fall pressure base metals pack but in evening support seen from geo[political tension and demand expectations from top metal consumer China support prices 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 51-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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	76689	76300	76000	76750	77000	SIDEWAYS
Silver M	Nov.	89650	89000	88100	90600	91100	BEARISH

## ENERGY

Crude Oil	Dec.	5905	5825	5750	5960	6070	BULLISH
Natural Gas	Nov.	278.20	272	265	285	292	BULLISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>824.45</b>	<b>816.0</b>	<b>811</b>	<b>831</b>	<b>840</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Nov.</b>	<b>280.55</b>	<b>279.0</b>	<b>276.0</b>	<b>281.50</b>	<b>285.50</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>180.50</b>	<b>178</b>	<b>175</b>	<b>182</b>	<b>184</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1353.0</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

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