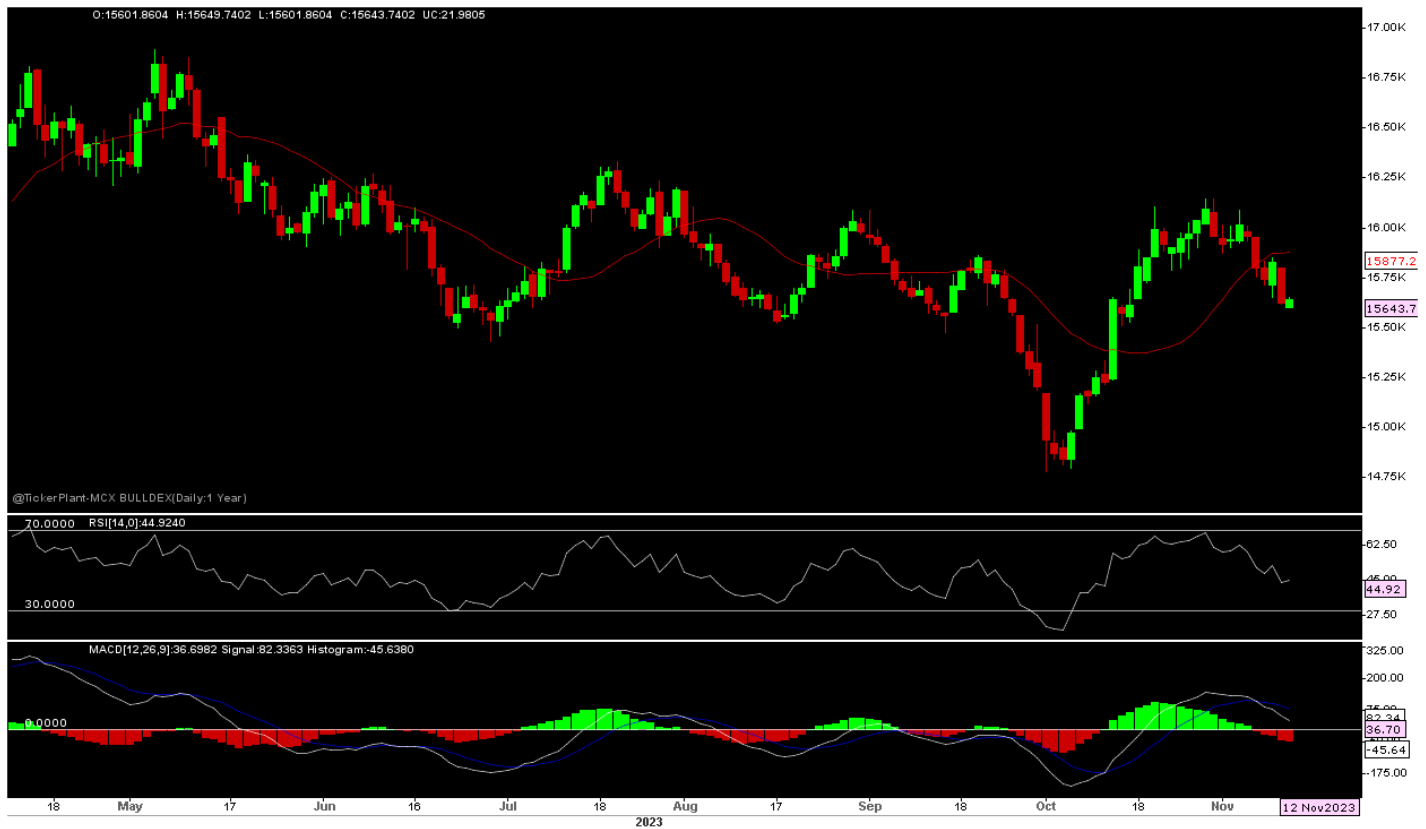




Daily Technical Outlook: Metals and Energy Nov 13th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 12/11/23 and remain on sideways to higher side on muhurat trading session with overnight clue from recovery in dollar index and softening of geopolitical issue premium which all resulted in index close near days high and flat over previous day close.

Now, Index has Support at 15600, as long hold, more Upside expected towards 16400-16600 in short term. Other side only Sustain below 15700 seen again 15300-200/upto 14700-14500 in days to come.

Price is trading below short term 13-days SMA and RSI at 45-mark with Downward slop indicates more room for down side in the counter. Other side above zero line MACD seen more buying support every dip.

Metals Index



The Benchmark index seen a flat opening on 12/11/23 and remain on sideways to higher side in muhurat trading session as prices get pressure from demand concern from China as well western countries and recovery in dollar index makes sell off in base metals and resulted in index close near days high but flat over previous day closing.

Now index has a Resistance at 15850-950, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15900 seen 16300-500 / abv Uprally in days to come.

Price is trading around short term 13 SMA while RSI at 49-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying support at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	59779	59600	59400	60100	60350	BEARISH
Silver M	Nov.	70127	70000	69500	70900	71200	BEARISH

ENERGY

Crude Oil	Nov.	6455	6375	6300	6500	6560	BEARISH
Natural Gas	Nov.	253.80	250	245	257	265	BEARISH

BASE METALS

Copper	Nov.	697.80	695	687	703	708	BEARISH
Zinc	Nov.	228.35	226	223.5	231	235	BULLISH
Lead	NOv.	186.85	184	182	188	191	SIDEWAYS
Nickel	Nov.	1502.50	1450	1400	1550	1600	SIDEWAYS

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