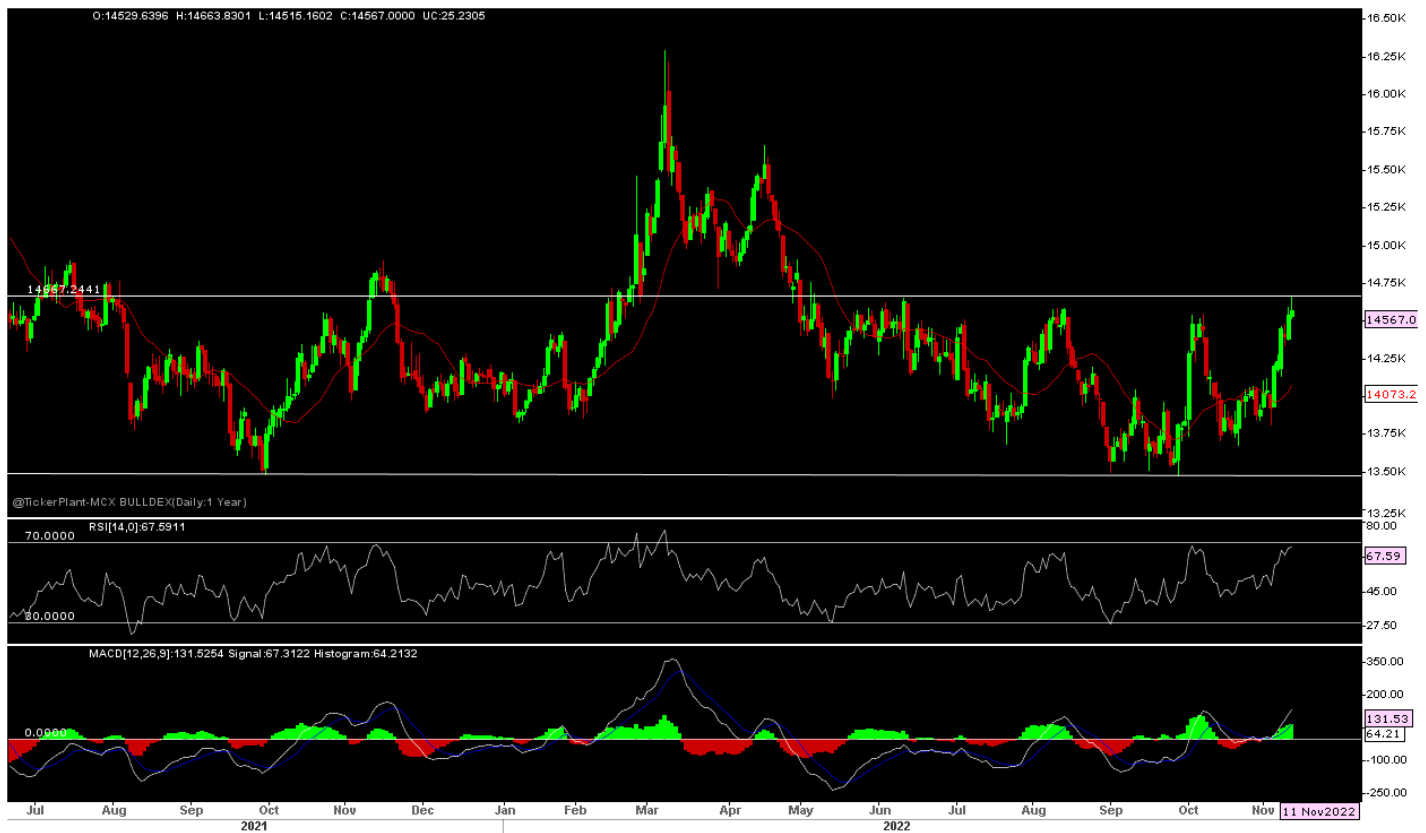




Daily Technical Outlook: Metals and Energy Nov 14th, 2022

Bullion Index

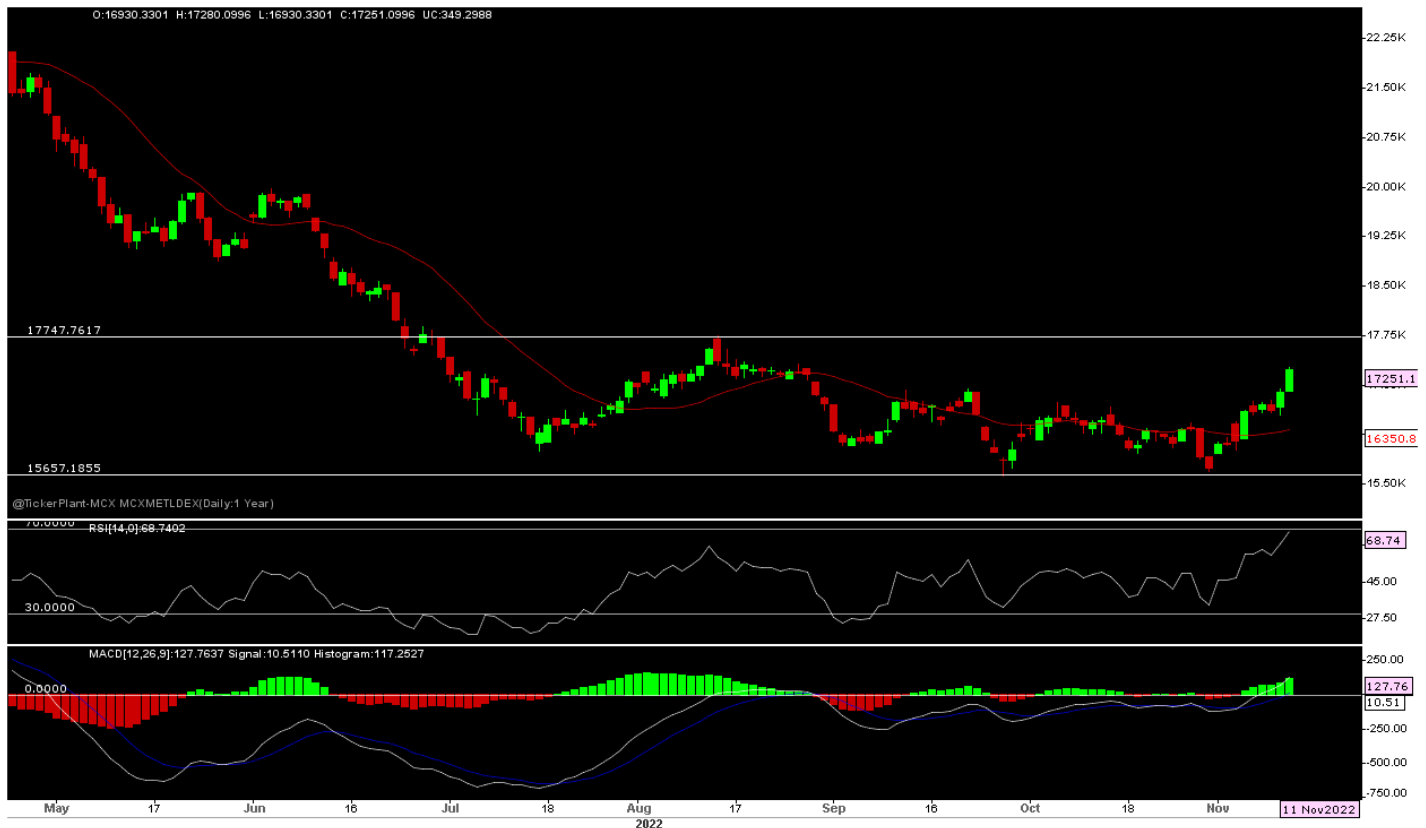


The Benchmark index witnessed a Flat Opening on 11/11/22 and remain on higher side till evening session but some profit booking seen at higher level after recovery in dollar index makes price corrected but manage to close well above previous day close.

Now, Index has Support at 14400-300-14100, as long hold, more Upside expected towards 14650, Sustain above 14650 seen towards 15000 in short term. Other side only Sustain below 13950 & 13800 seen 13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 68-mark with upward slop indicates more upside in the counter. Other side above zero line MACD likely to support prices at every fall.

Metals Index



The Benchmark index seen a Gap UP opening on 11/11/22 and remain on higher side through out the day with price rally towards fresh 3-month high after positive news from top consumer China resulted in price close near days high and well above previous day closing.

Now index has a Support at 16900-16700-16550, as long hold, more Upside expected towards 17300-600-17750 in medium term. While on lower side only sustain below 16550 will turn scenario bearish again towards 16000-15650 in days to come.

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Price is trading above short term 13 SMA while RSI at 69-marks with Upward slop indicates more room for upside in the counter. Other side below zero line MACD indicates selling pressure at higher side.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	52275	52000	51700	52450	52700	BULLISH
Silver M	Nov.	61798	61250	60600	63000	63700	BULLISH

ENERGY

Crude Oil	Nov.	7124	7000	6900	7180	7270	SIDEWAYS
Natural Gas	Nov.	476	468	450	505	525	BEARISH

BASE METALS

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Copper	Nov.	702.25	693	680	705	715	BULLISH
Zinc	Nov.	269.75	264	256	273	278	BULLISH
Lead	Nov.	182.90	180	177	183.50	186	BULLISH
Nickel	Nov.	2075	2000	1950	2150	2200	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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