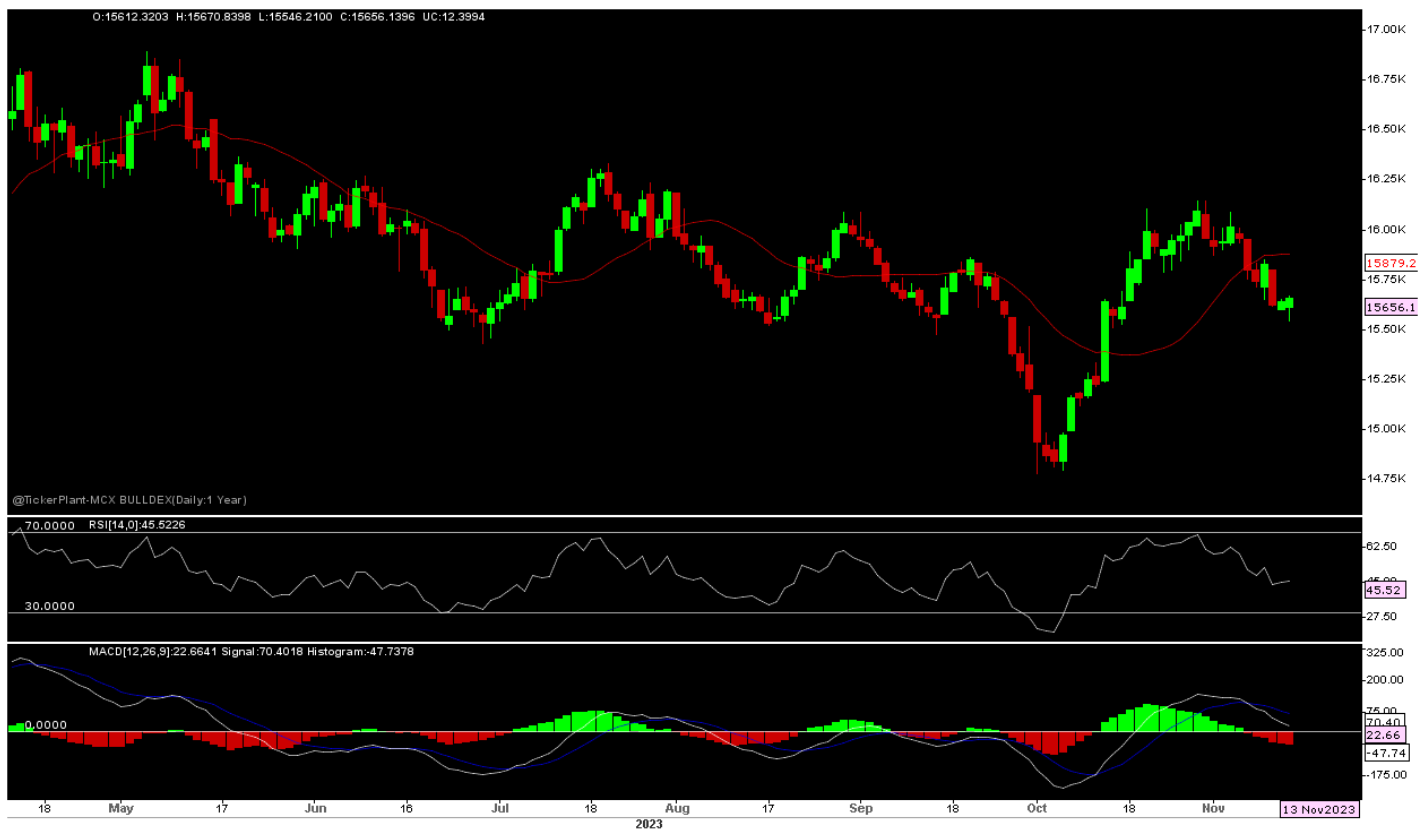




Daily Technical Outlook: Metals and Energy Nov 14th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 13/11/23 and remain on sideways to lower side till evening session while in evening after soft dollar index makes short covering as well lower level buying in bullion and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15500, as long hold, more Upside expected towards 16400-16600 in short term. Other side only Sustain below 15500 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 Gap Down opening on 13/11/23 but remain on higher side through out the day as recovery expectations in China and lower level buying supported by weakness in dollar index makes buying in metals pack and resulted in index close near days high and well above 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 52-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	59840	59500	59300	60100	60350	BEARISH
Silver M	Nov.	69910	69100	68500	70900	71200	BEARISH

ENERGY

Crude Oil	Nov.	6512	6410	6375	6550	6630	SIDEWAYS
Natural Gas	Nov.	262.30	258	250	268	275	BEARISH

BASE METALS

Copper	Nov.	706.10	699	694	707	715	BEARISH
Zinc	Nov.	227.05	226	223.5	228.5	231	BULLISH
Lead	NOV.	186.50	184	182	188	191	SIDEWAYS
Nickel	Nov.	1502.50	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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