



Daily Technical Outlook: Metals and Energy Nov 16th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 15/11/22 and remain on higher side till evening session, however some selling pressure seen in evening session after recovery in dollar index and resulted in price close near days low and well below previous day close.

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Now, Index has Support at 14550-14400-14300, as long hold, more Upside expected towards 14900-15000 in short term. Other side only Sustain below 14100 & 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 Sharp Gap UP opening on 15/11/22 and remain on higher side in morning session , however fresh selling seen at higher level after recovery in dollar index resulted in price close bear days low but manage to close well above previous day closing.

Now index has a Support at 17650-17300-16900-16700-16550, as long hold, more Upside expected towards 18100-118500 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 76-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	52545	52200	52000	52850	53200	BULLISH
Silver M	Nov.	61853	61250	60600	63200	64000	BULLISH

ENERGY

Crude Oil	Nov.	7057	6950	6840	7110	7220	BEARISH
Natural Gas	Nov.	492.80	483	465	510	525	BEARISH

BASE METALS

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Copper	Nov.	693.65	691	680	702	708	BULLISH
Zinc	Nov.	275.70	271	264	279.5	282	BULLISH
Lead	Nov.	186.65	182.50	180	187.5	190	BULLISH
Nickel	Nov.	2310	2250	2200	2350	2400	SIDEWAYS

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