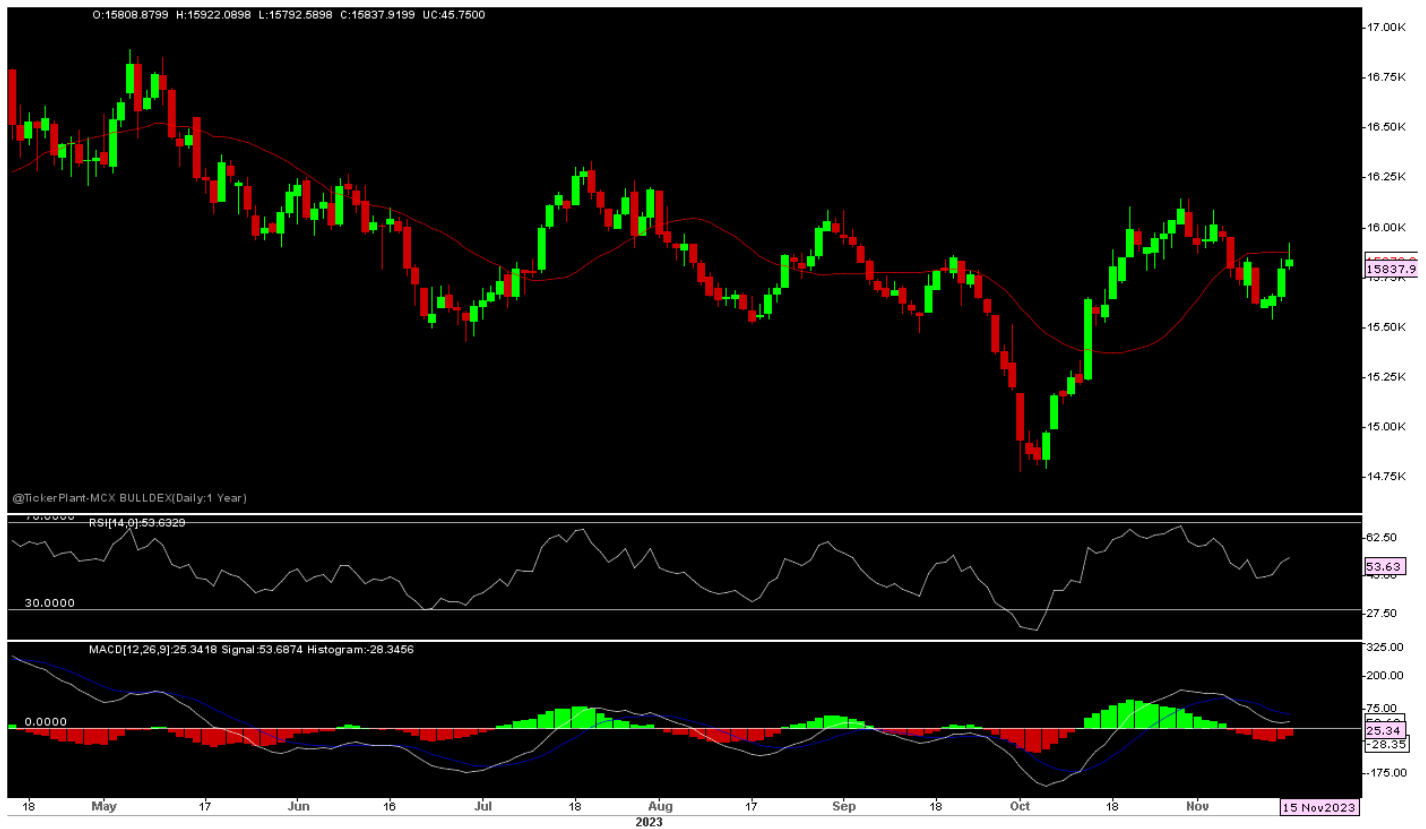




Daily Technical Outlook: Metals and Energy Nov 16th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 15/11/23 and remain on higher side till evening session on overnight clue from fall in dollar index, while in evening after US retail sales data, dollar index fall and some profit booking seen in bullion but resulted in index close well above over previous day close.

Now, Index has Support at 15750-500, 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 54-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 Up opening on 15/11/23 and remain on higher side through out the day as fall in dollar index and in expectations that FD likely to end its rate hike cycle and rate cur on card in next year boosted base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15950, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15950 seen 16300-500 / abv Uprally in days to come.

Price is trading above short term 13 SMA while RSI at 61-marks with Upward slop indicates more room for Upside 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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	60120	59950	59500	60400	60650	SIDEWAYS
Silver M	Nov.	72399	71600	71000	72800	73500	BULLISH

## ENERGY

Crude Oil	Nov.	6424	6350	6260	6500	6560	BEARISH
Natural Gas	Nov.	270.10	263	255	273	280	BULLISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>711.95</b>	<b>705</b>	<b>696</b>	<b>715</b>	<b>722</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Nov.</b>	<b>232.70</b>	<b>229</b>	<b>226</b>	<b>234</b>	<b>237</b>	<b>BULLISH</b>
<b>Lead</b>	<b>NOV.</b>	<b>188.55</b>	<b>186</b>	<b>184</b>	<b>191</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1502.50</b>	<b>1450</b>	<b>1400</b>	<b>1550</b>	<b>1600</b>	<b>SIDEWAYS</b>

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