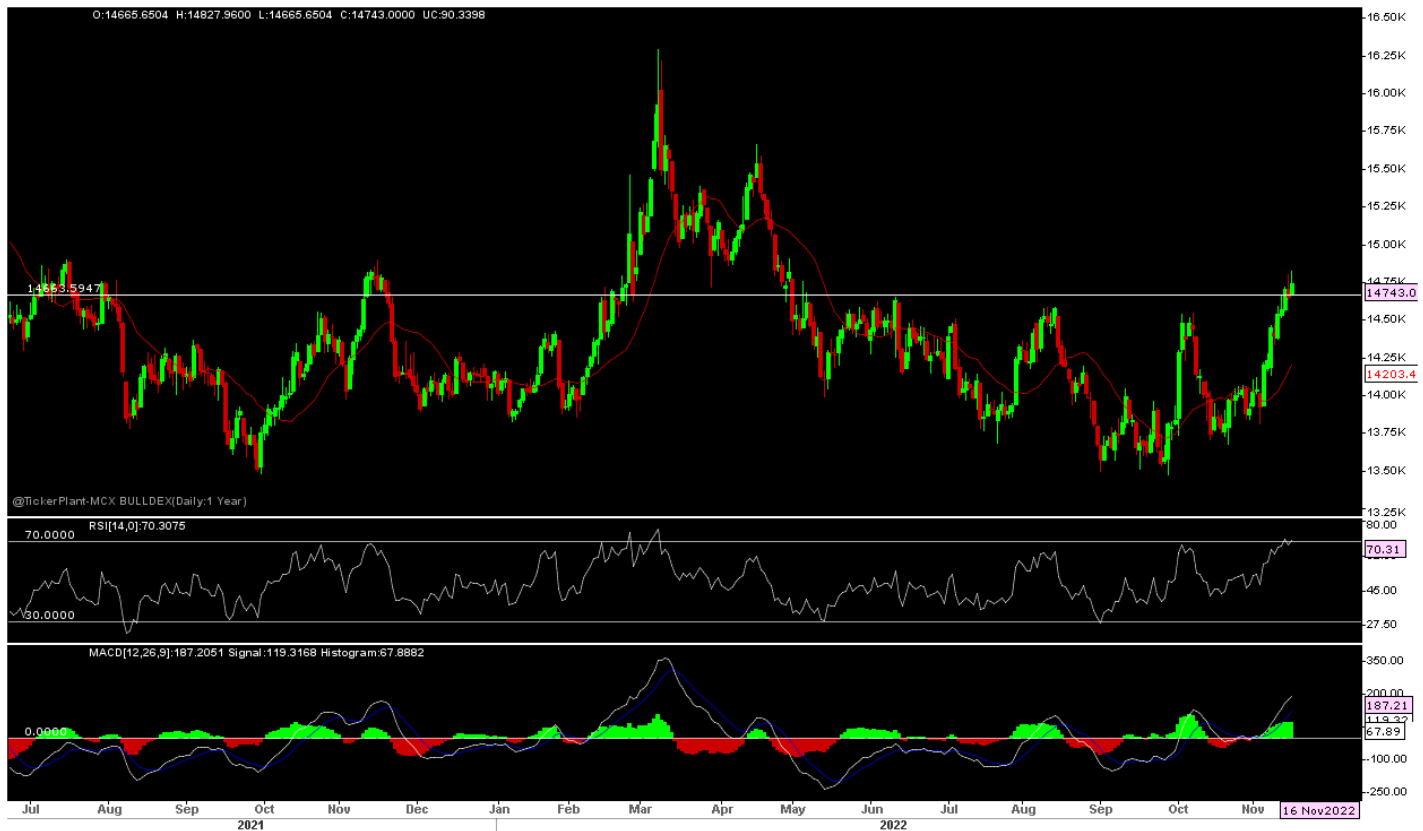




Daily Technical Outlook: Metals and Energy Nov 17th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 16/11/22 and remain on higher side till evening session, however some selling pressure seen at higher level in evening session after recovery in dollar index but price manage to close well above previous day close.

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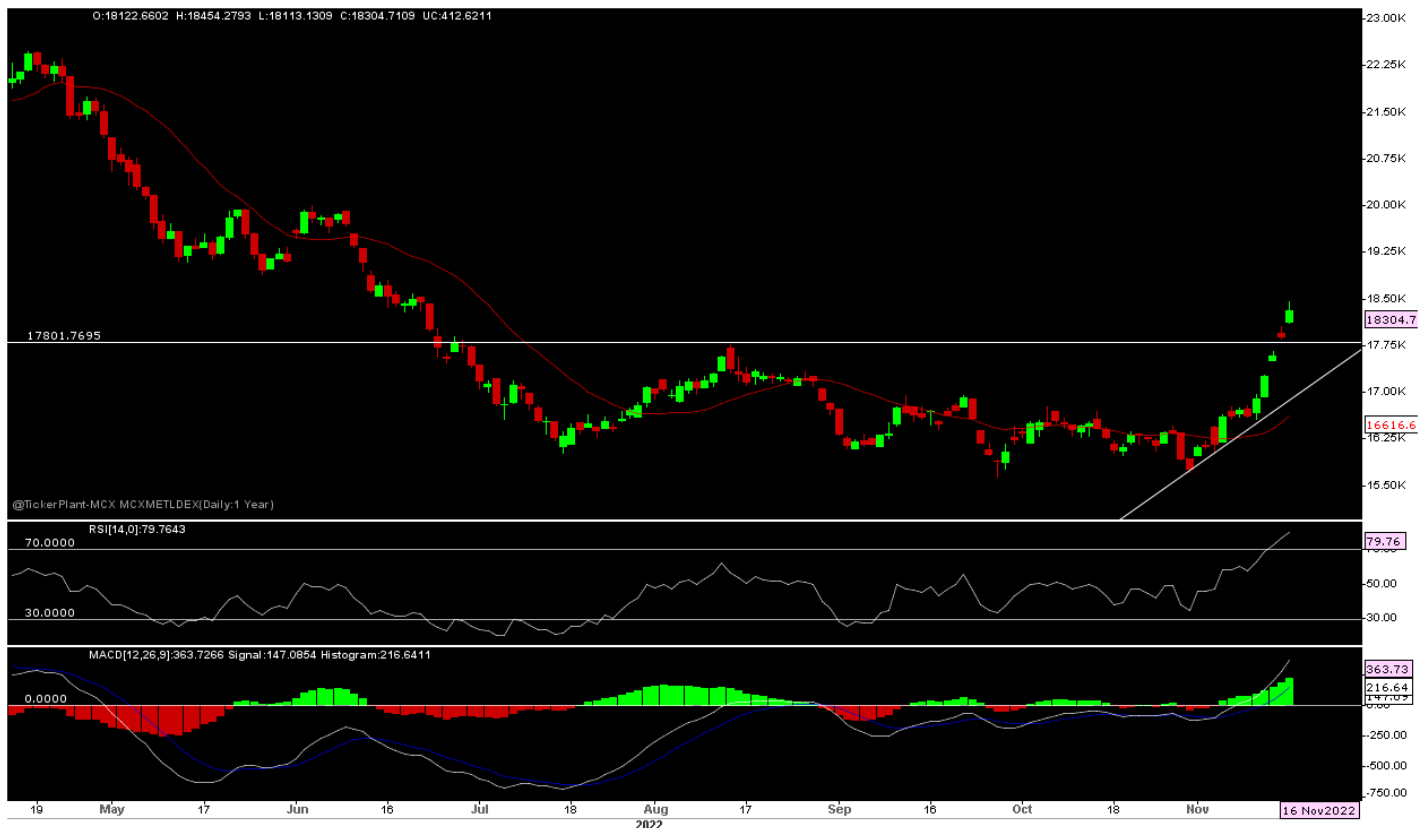


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Now, Index has Support at 14550-14400-14300, as long hold, more Upside expected towards 14900-15000 in short term. Other side only Sustain below 14100 & 13950 & 13800 seen 13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 70-mark with upward slop indicates more upside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a 4th consecutive Sharp Gap UP opening on 16/11/22 and remain on higher side till afternoon session , however profit booking seen at higher level after recovery in dollar index but price manage to close well above previous day closing.

Now index has a Support at 18100-17650-17300-16900-16700-16550, as long hold, more Upside expected towards 18500-18800 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 80-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	52883	52500	52200	53000	53300	BULLISH
Silver M	Nov.	62162	61250	60600	63200	64000	BULLISH

ENERGY

Crude Oil	Nov.	6947	6840	6750	7010	7120	BEARISH
Natural Gas	Nov.	481.70	468	450	492	510	BEARISH

BASE METALS

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Copper	Nov.	690.15	688	680	702	708	SIDEWAYS
Zinc	Nov.	272.45	270	264	275.5	279.5	BULLISH
Lead	Nov.	184.05	182.50	180	187.5	190	BULLISH
Nickel	Nov.	2496	2400	2350	2550	2600	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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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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