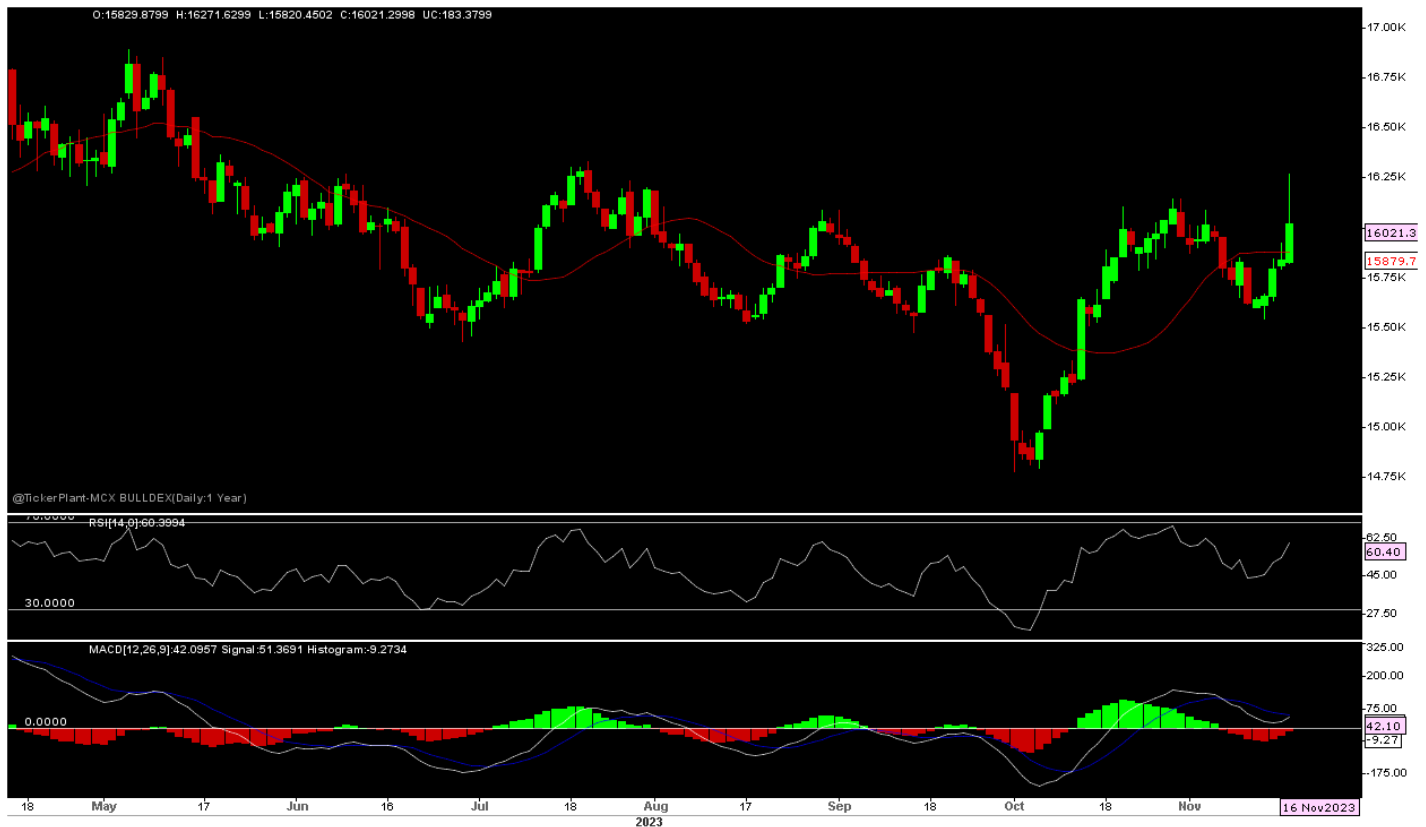




Daily Technical Outlook: Metals and Energy Nov 17th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 16/11/23 and remain on range bound till evening session as on one side support from fall in dollar index while market awaits Jobless claim data in evening and after US data dollar index fall and rally seen bullion which 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 above short term 13-days SMA and RSI at 60-mark with Upward slop indicates more room for Upside 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 16/11/23 and remain on lower side through out the day as demand concern from top metals consumer China despite cash injection by its central bank and profit booking at higher level resulted in index close near days low and well below 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 51-marks with Downward slop indicates mix of the view 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	60654	60250	60000	60800	61300	BULLISH
Silver M	Nov.	73296	72600	71600	73750	74500	BULLISH

ENERGY

Crude Oil	Dec.	6072	6050	6000	6220	6300	BEARISH
Natural Gas	Nov.	254.50	249	240	265	272	BEARISH

BASE METALS

Copper	Nov.	708.35	705	696	715	722	SIDEWAYS
Zinc	Nov.	228.20	226	223	230	234	SIDEWAYS
Lead	NOV.	189.55	187	184.50	191	193	BULLISH
Nickel	Nov.	1502.50	1450	1400	1550	1600	SIDEWAYS

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