



Daily Technical Outlook: Metals and Energy Nov 18th, 2022

Bullion Index

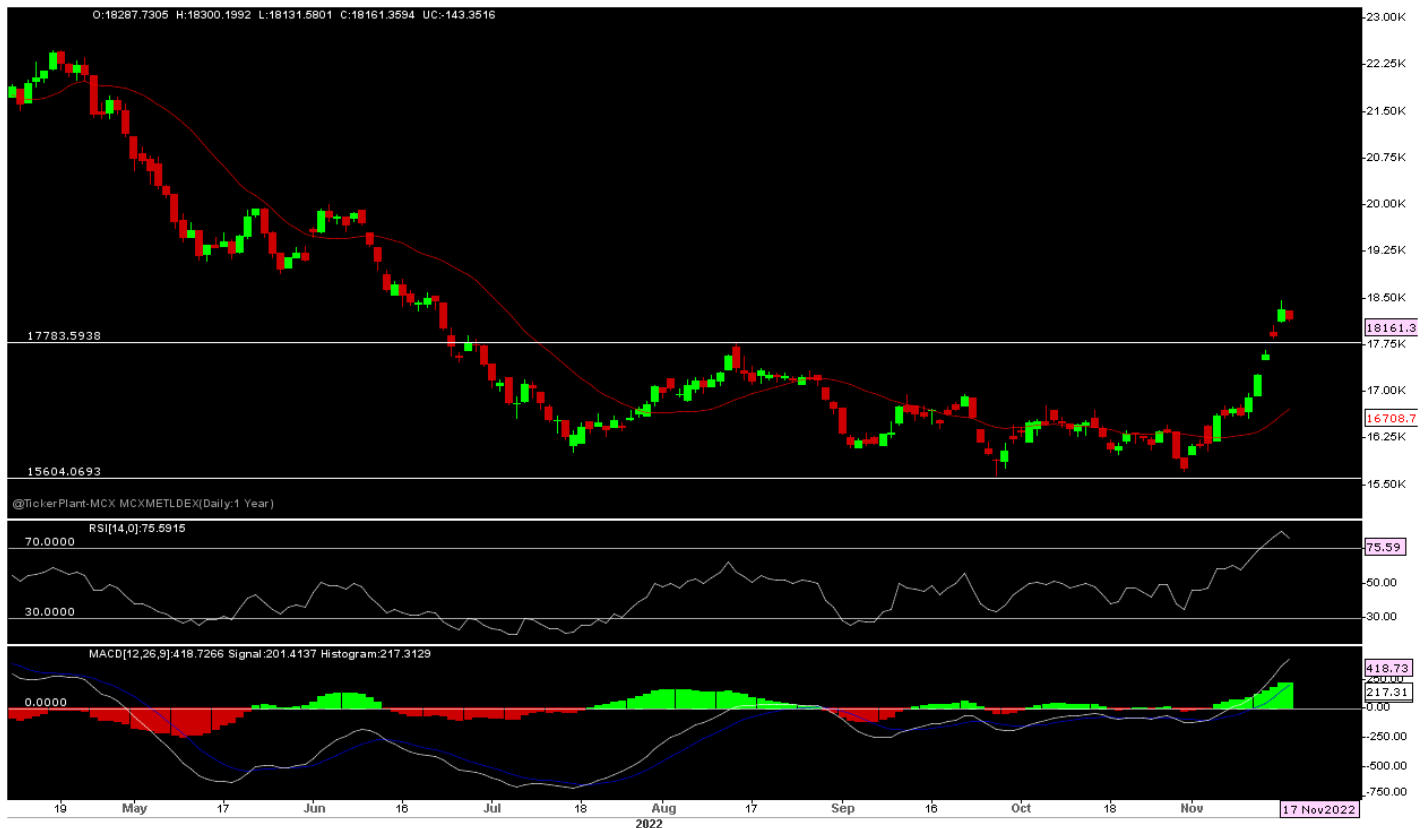


The Benchmark index witnessed a Gap Down Opening on 17/11/22 and remain on lower side through out the day on profit booking at higher level after sharp runup in last few week & strong dollar index resulted in price close well below previous day close.

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 67-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 Gap Down opening on 17/11/22 and remain on lower side through out the day after recovery in dollar index and profit booking at higher level resulted in price close near days low and well below 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 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	52698	52500	52200	53000	53300	BULLISH
Silver M	Nov.	61257	61000	60600	62100	63200	BULLISH

ENERGY

Crude Oil	Dec.	6720	6680	6600	6875	6975	BEARISH
Natural Gas	Nov.	527.30	509	487	535	550	BULLISH

BASE METALS

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Copper	Nov.	680.90	680	670	690	702	SIDEWAYS
Zinc	Nov.	268.30	264	260	273	275.5	SIDEWAYS
Lead	Nov.	182.30	180	177	184	187.50	SIDEWAYS
Nickel	Nov.	2496	2400	2350	2550	2600	SIDEWAYS

Technical Research Analyst

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