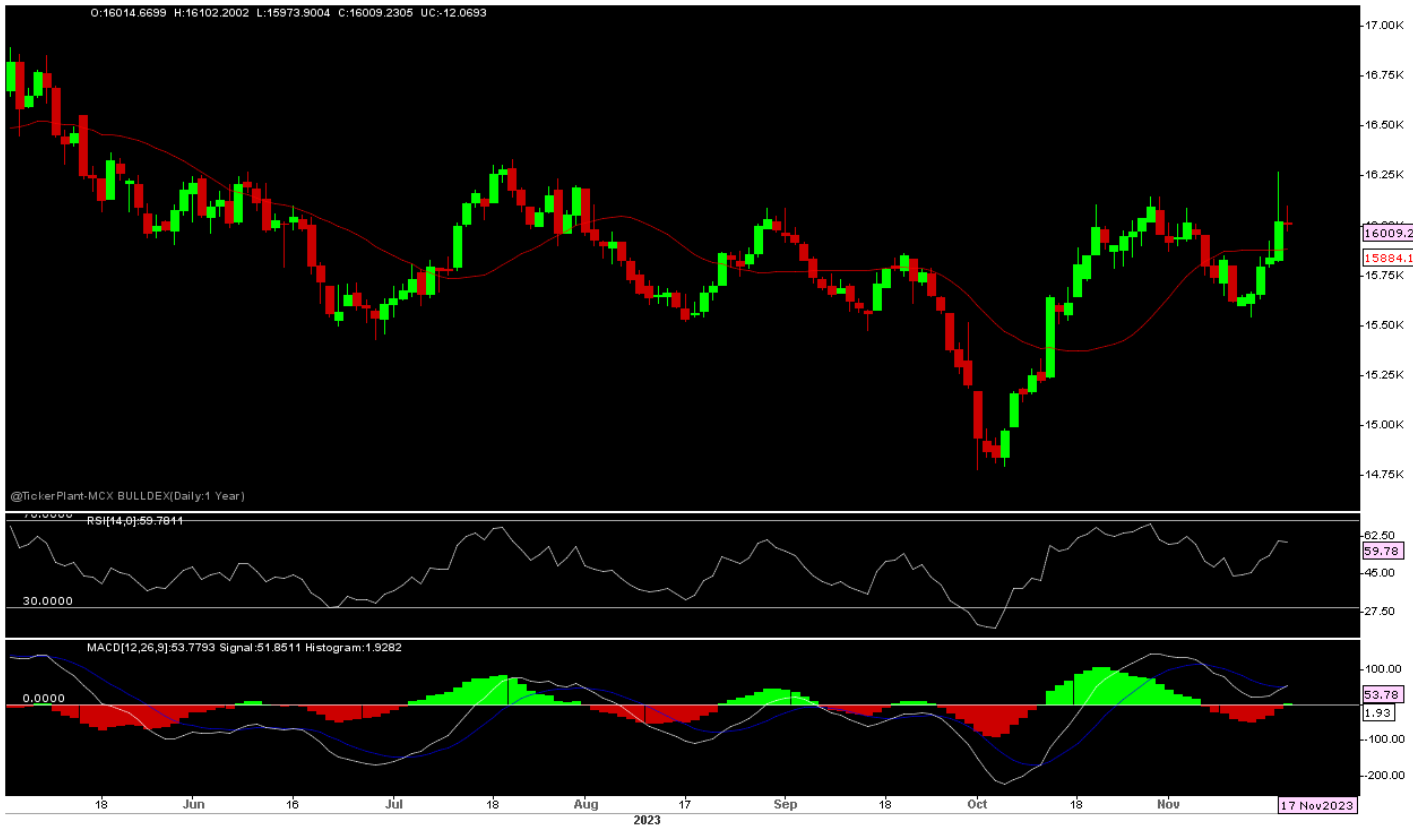




Daily Technical Outlook: Metals and Energy Nov 20th, 2023

Bullion Index

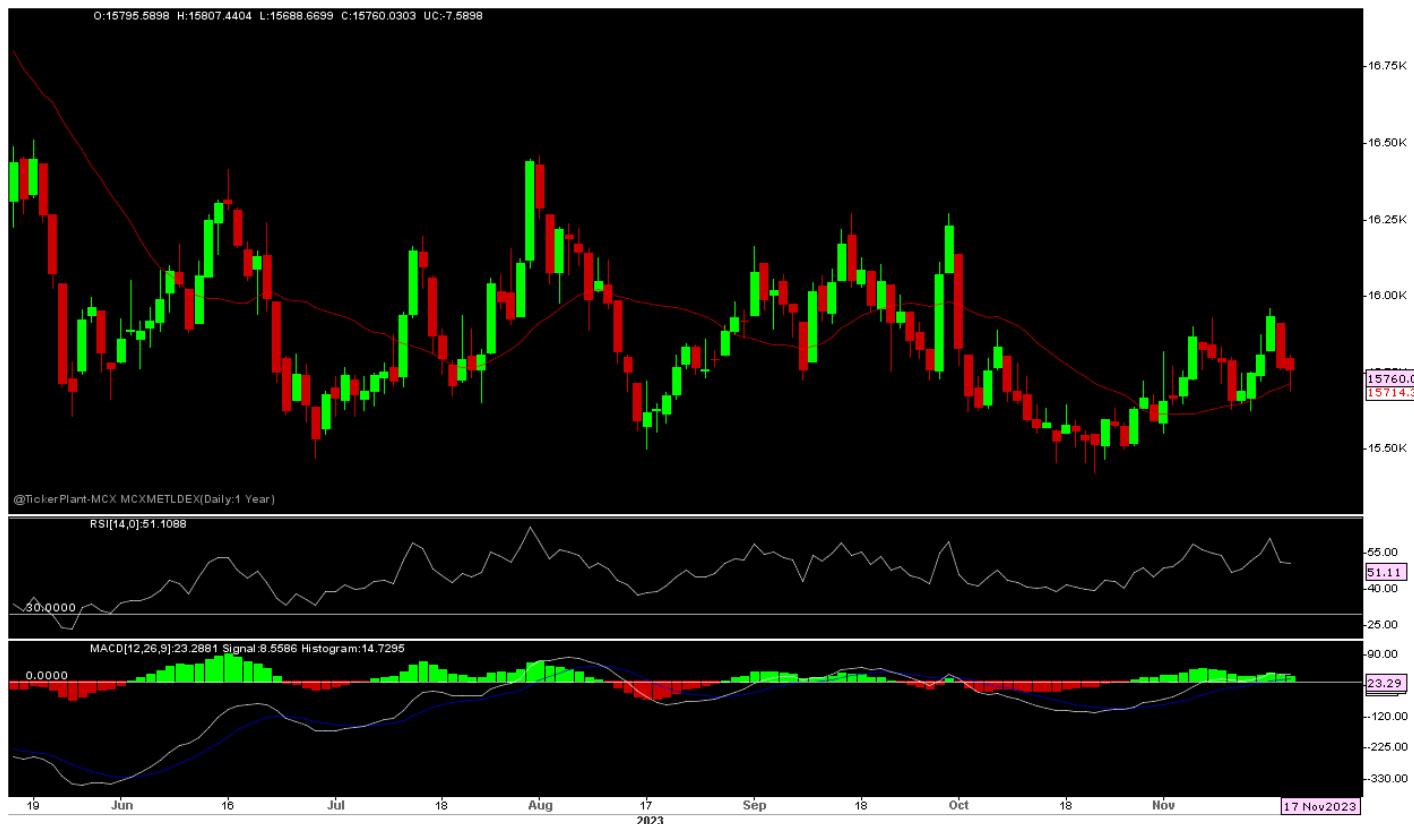


The Benchmark index witnessed a Flat Opening on 17/11/23 and remain on range bound to higher side through out the day as continue fall in dollar index after FED expected to hold rates and rate cut also on card in first half of next year makes buying in bullion and resulted in index close almost flat over previous day close.

Now, Index has Support at 15950-750-500, 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 Flat opening on 17/11/23 and remain on lower side through out the day as demand concern from top metals consumer China after weak economic data and profit booking after last week rally which all resulted in index close marginally 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	60678	60550	60250	60950	61300	BULLISH
Silver M	Nov.	73133	72600	71600	74000	74600	BULLISH

ENERGY

Crude Oil	Dec.	6346	6260	6160	6360	6425	SIDEWAYS
Natural Gas	Nov.	244.50	240	235	256	265	BEARISH

BASE METALS

Copper	Nov.	711.50	705	696	715	722	SIDEWAYS
Zinc	Nov.	227.15	226	223	230	234	SIDEWAYS
Lead	NOV.	190.85	187	184.50	191.5	194	BULLISH
Nickel	Nov.	1490	1450	1400	1550	1600	SIDEWAYS

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