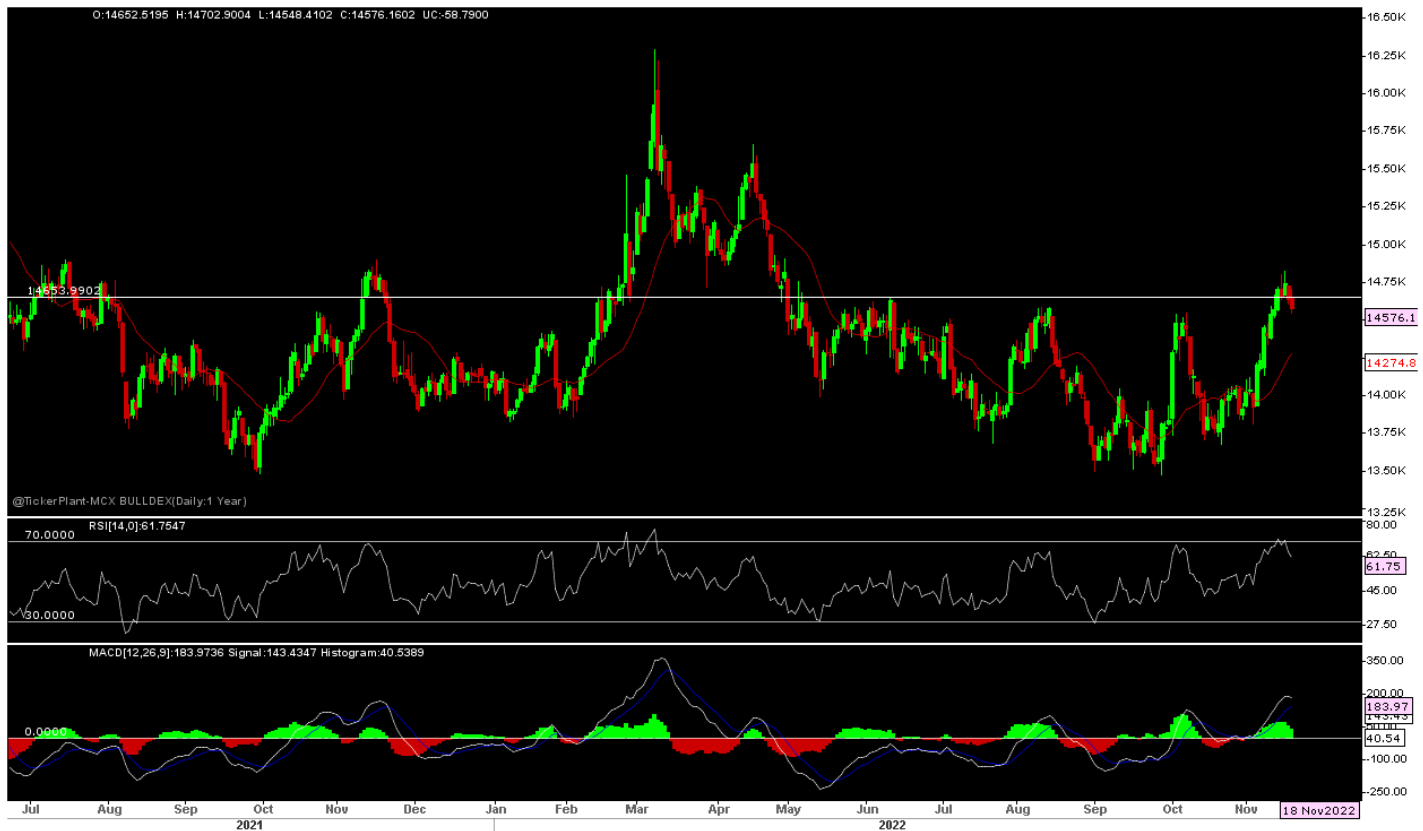




Daily Technical Outlook: Metals and Energy Nov 21th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 18/11/22 and remain on higher side till afternoon session, but after recovery in dollar index & aggressive statement from FED speaker

makes dollar index recover from lower level, resulted in index close near days low and well below previous day close.

Now, Index has Support at 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 62-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 18/11/22 and remain on lower side through out the day after demand concern from top metal consumer China due to increase in number of Covid and recovery in dollar index level resulted in price close near days low and well below previous day closing.

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Now index has a Support at 17300-16900-16700-16550, as long hold, more Upside expected towards 18400-18500 in medium term. While on lower side only sustain below 16550 will turn scenario bearish again towards 16000-15650 in days to come.

Price is trading above short term 13 SMA while RSI at 60-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	52501	52200	52000	52850	53000	BULLISH
Silver M	Nov.	61134	60300	59500	61800	62300	SIDEWAYS

ENERGY

Crude Oil	Dec.	6503	6380	6300	6700	6775	BEARISH
Natural Gas	Nov.	512.80	495	485	525	535	SIDEWAYS

BASE METALS

Copper	Nov.	673.15	669	657	683	690	BEARISH
Zinc	Nov.	270.10	267	264	273	275.5	SIDEWAYS
Lead	Nov.	184.20	181.50	178	185	187.50	BULLISH
Nickel	Nov.	2262.5	2200	2150	2300	2350	SIDEWAYS

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