



Daily Technical Outlook: Metals and Energy Nov 21th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 20/11/23 and remain on lower side through out the day due to profit booking and in absence of fresh clue from economic data related to FED decision and despite dollar index fall towards 2-month low which all resulted in index close well below over previous day close.

Now, Index has Support at 15850-750-500, 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 58-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 Up opening on 20/11/23 and remain on higher side through out the day as weakness in dollar index and after demand expectations from China makes base metals short covering after last week fall and resulted in index close near days high and well above 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 56-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	60657	60350	60000	60750	60950	BULLISH
Silver M	Nov.	72658	72100	71600	73400	74000	BULLISH

ENERGY

Crude Oil	Dec.	6543	6450	6370	6550	6630	BULLISH
Natural Gas	Nov.	241.80	239	232	247	256	BEARISH

BASE METALS

Copper	Nov.	717.60	712	705	719	725	BULLISH
Zinc	Nov.	227.95	226	223	230	234	SIDEWAYS
Lead	NOv.	190.80	187	184.50	191.5	194	BULLISH
Nickel	Nov.	1464.20	1400	1350	1550	1600	SIDEWAYS

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