



Daily Technical Outlook: Metals and Energy Nov 22th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 21/11/22 and remain on lower side through out the day with some upside correction seen in evening session but fail to hold

ground on strong dollar index resulted in price 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 58-mark with downward slop indicates mix of the view in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Sharp Gap Down opening on 21/11/22 and remain on lower side through out the day after demand concern from top metal consumer China due to increase in number of Covid cases and after recovery in dollar index resulted in price close near days low and well below previous day closing.

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Now index has a Support at 16700-16550, as long hold, more Upside expected towards 18100-18400 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 49-marks with Downward slop indicates mix of the view 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	52201	52000	51700	52550	52850	SIDEWAYS
Silver M	Nov.	60885	60300	59500	61100	61800	SIDEWAYS

ENERGY

Crude Oil	Dec.	6581	6450	6250	6600	6700	BULLISH
Natural Gas	Nov.	553.20	535	512	558	570	BULLISH

BASE METALS

Copper	Nov.	662.90	657	650	673	683	BEARISH
Zinc	Nov.	261.30	258	255	265.5	268.5	BEARISH
Lead	Nov.	181.95	181	178	185	187.50	BULLISH
Nickel	Nov.	2095	2050	2000	2150	2200	SIDEWAYS

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