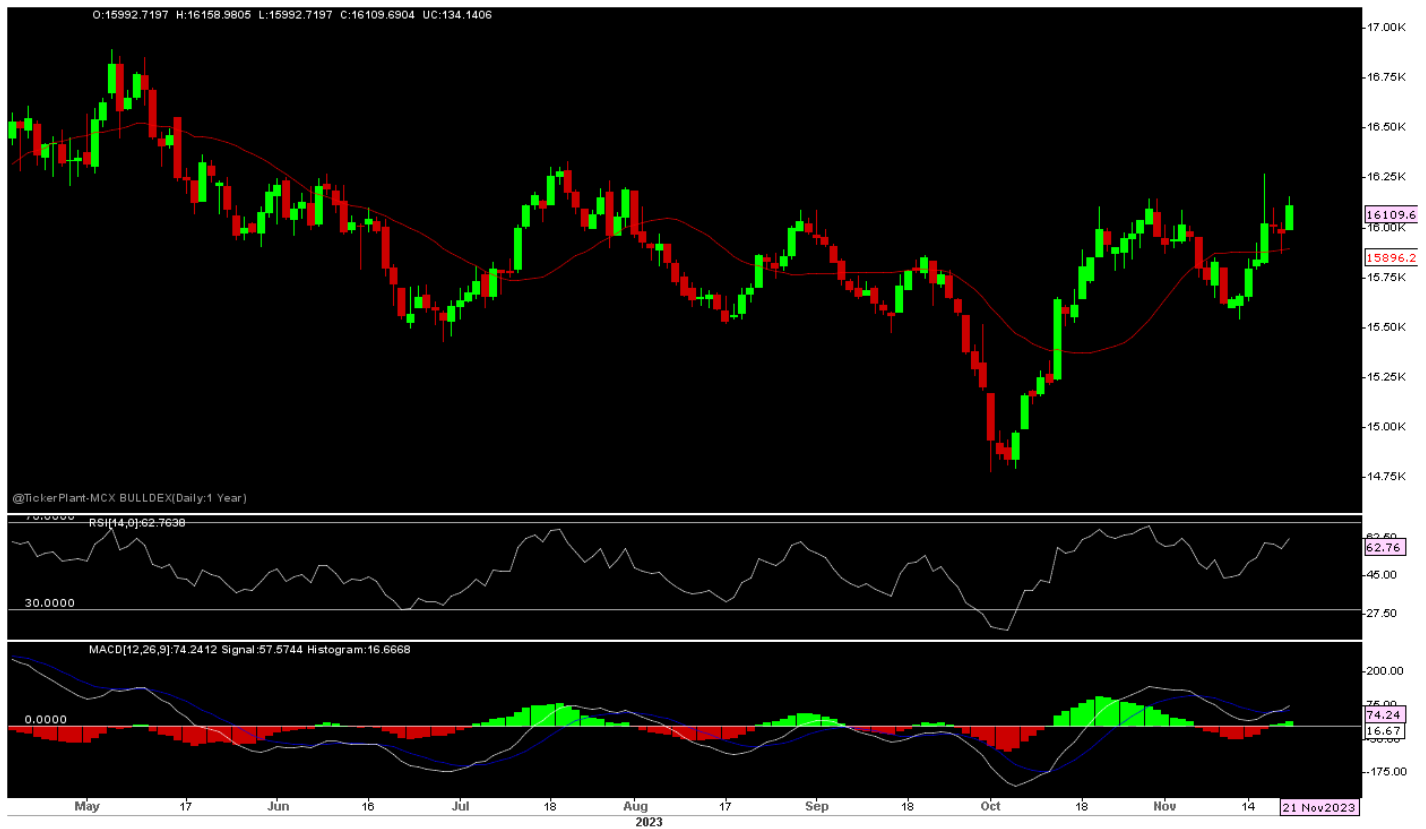




## Daily Technical Outlook: Metals and Energy Nov 22th, 2023

### Bullion Index

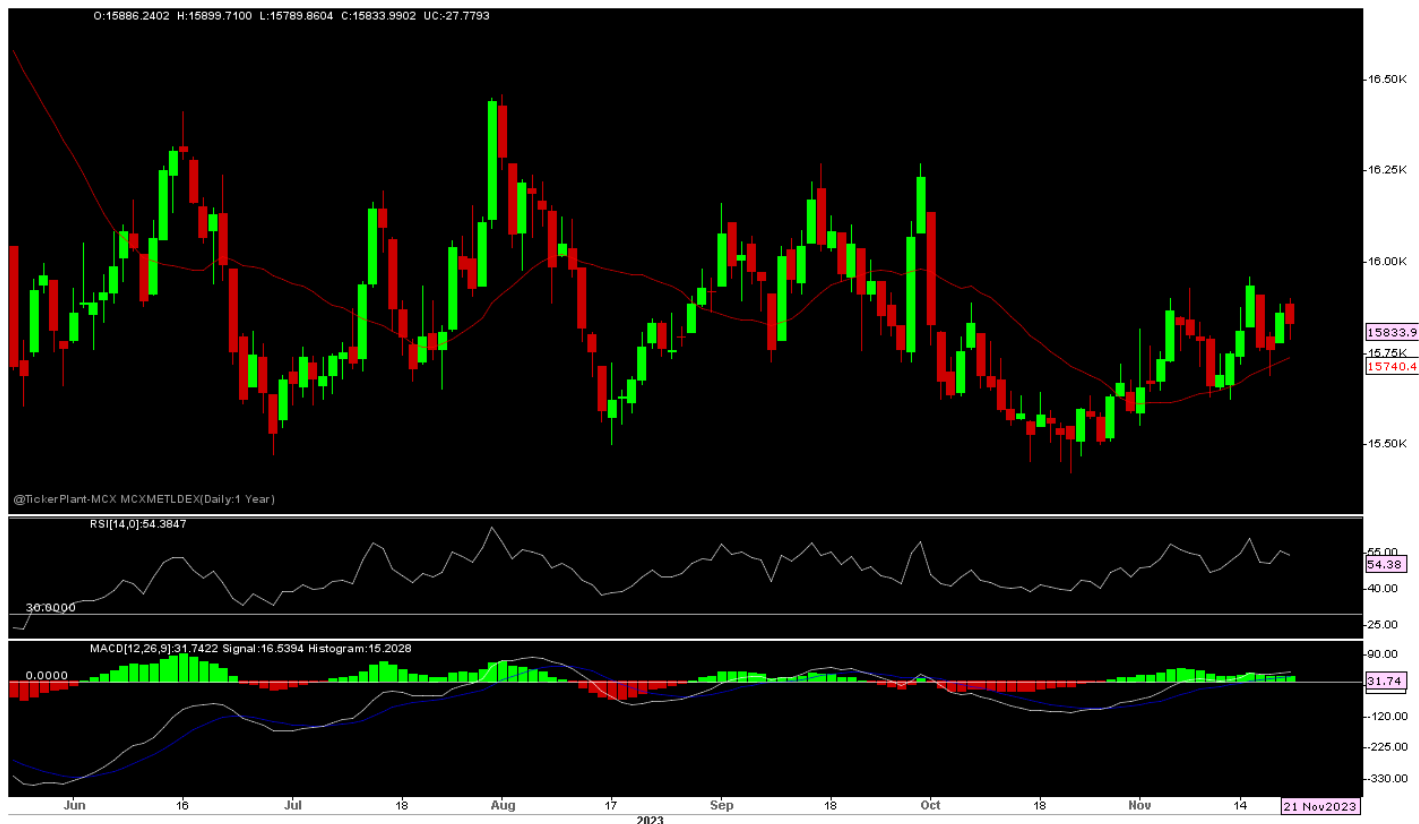


The Benchmark index witnessed a Gap Up Opening on 21/11/23 and remain on higher side through out the day as dollar index slump towards fresh 4-month low and US treasury yield fall towards 2-month low in expectations that FED likely to cut rate in 2<sup>nd</sup> quarter of next year which makes bullion attractive and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15950-850-15750, as long hold, more Upside expected towards 16400-16600 in short term. Other side only Sustain below 15750-15500 seen again 15300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 63-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 21/11/23 and remain on lower side through out the day as demand concern from top metals consuming countries and technical sell off makes base metals lower side and resulted in index close well 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 54-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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	61212	60950	60700	61350	61550	BULLISH
Silver M	Nov.	73254	72750	72100	74000	74700	BULLISH

## ENERGY

Crude Oil	Dec.	6468	6400	6340	6550	6630	BULLISH
Natural Gas	Nov.	238.70	237	230	247	256	BEARISH

## BASE METALS

Copper	Nov.	717.20	712	705	720	725	BULLISH
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<b>Zinc</b>	<b>Nov.</b>	<b>226.30</b>	<b>225</b>	<b>221.50</b>	<b>230</b>	<b>234</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>NOv.</b>	<b>189.75</b>	<b>187</b>	<b>184.50</b>	<b>191.5</b>	<b>194</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1464.20</b>	<b>1400</b>	<b>1350</b>	<b>1550</b>	<b>1600</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

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