



**Daily Technical Outlook: Metals and Energy Nov 23th, 2022**

**Bullion Index**

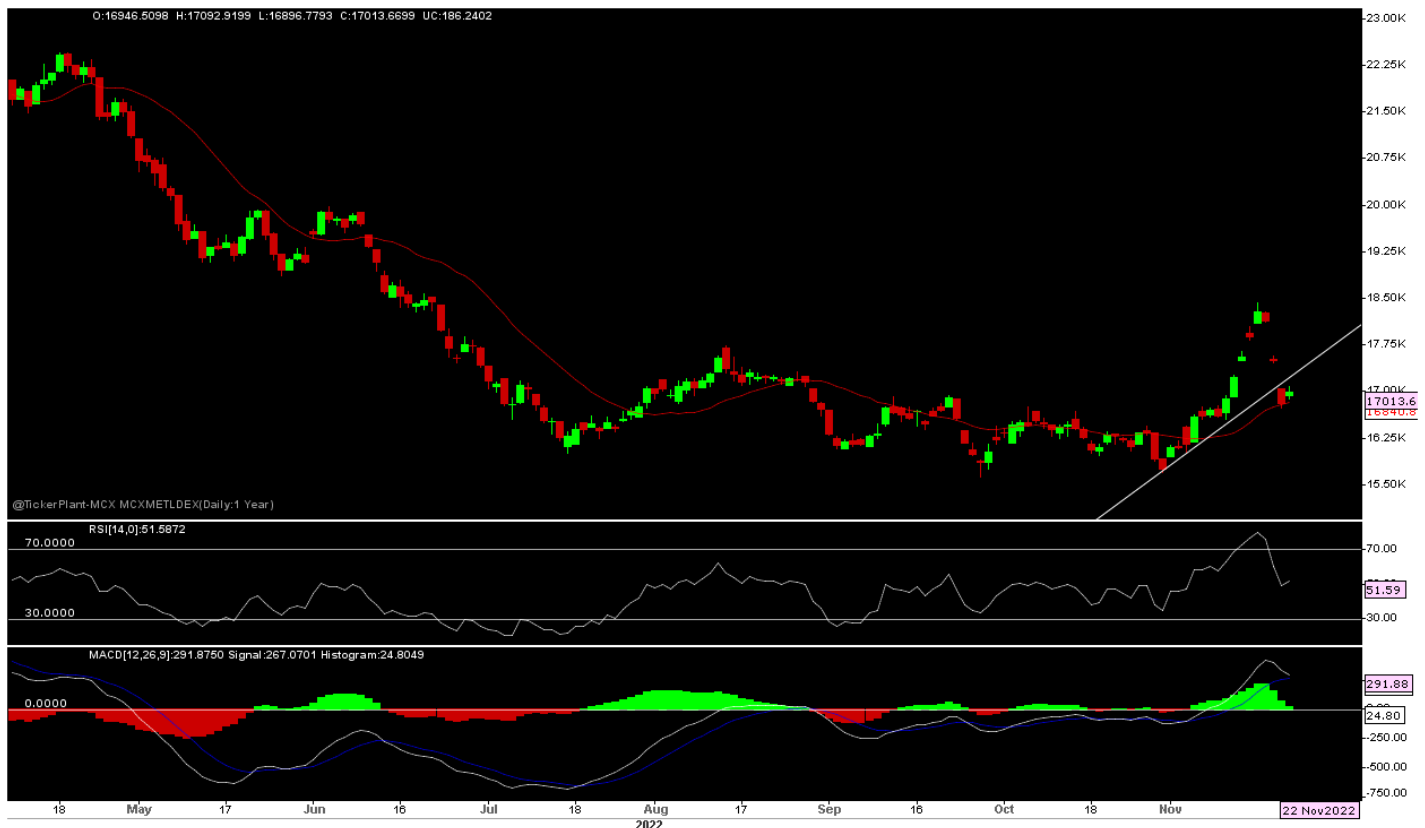


The Benchmark index witnessed a Gap UP Opening on 22/11/22 and remain on higher side till evening session. However, profit booking seen after slight recovery in dollar index and resulted in close near previous day close.

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 59-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 UP opening on 22/11/22 and remain on higher side till evening session after previous days sell off from demand concern news from top metal consumer China due to increase in number of Covid cases but fail to hold ground and fall in evening session but manage to close well above previous day closing.

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.

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Price is trading above short term 13 SMA while RSI at 52-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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	52161	52000	51700	52550	52850	SIDEWAYS
Silver M	Nov.	61180	60300	59500	61800	62700	BEARISH

## ENERGY

Crude Oil	Dec.	6720	6570	6450	6775	6850	BULLISH
Natural Gas	Nov.	547.50	532	512	563	570	BULLISH

## BASE METALS

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<b>Copper</b>	<b>Nov.</b>	<b>668.70</b>	<b>657</b>	<b>650</b>	<b>675</b>	<b>683</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Nov.</b>	<b>260.50</b>	<b>258</b>	<b>255</b>	<b>265.5</b>	<b>268.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Nov.</b>	<b>181.85</b>	<b>181</b>	<b>178</b>	<b>185</b>	<b>187.50</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Nov.</b>	<b>2137.40</b>	<b>2050</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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