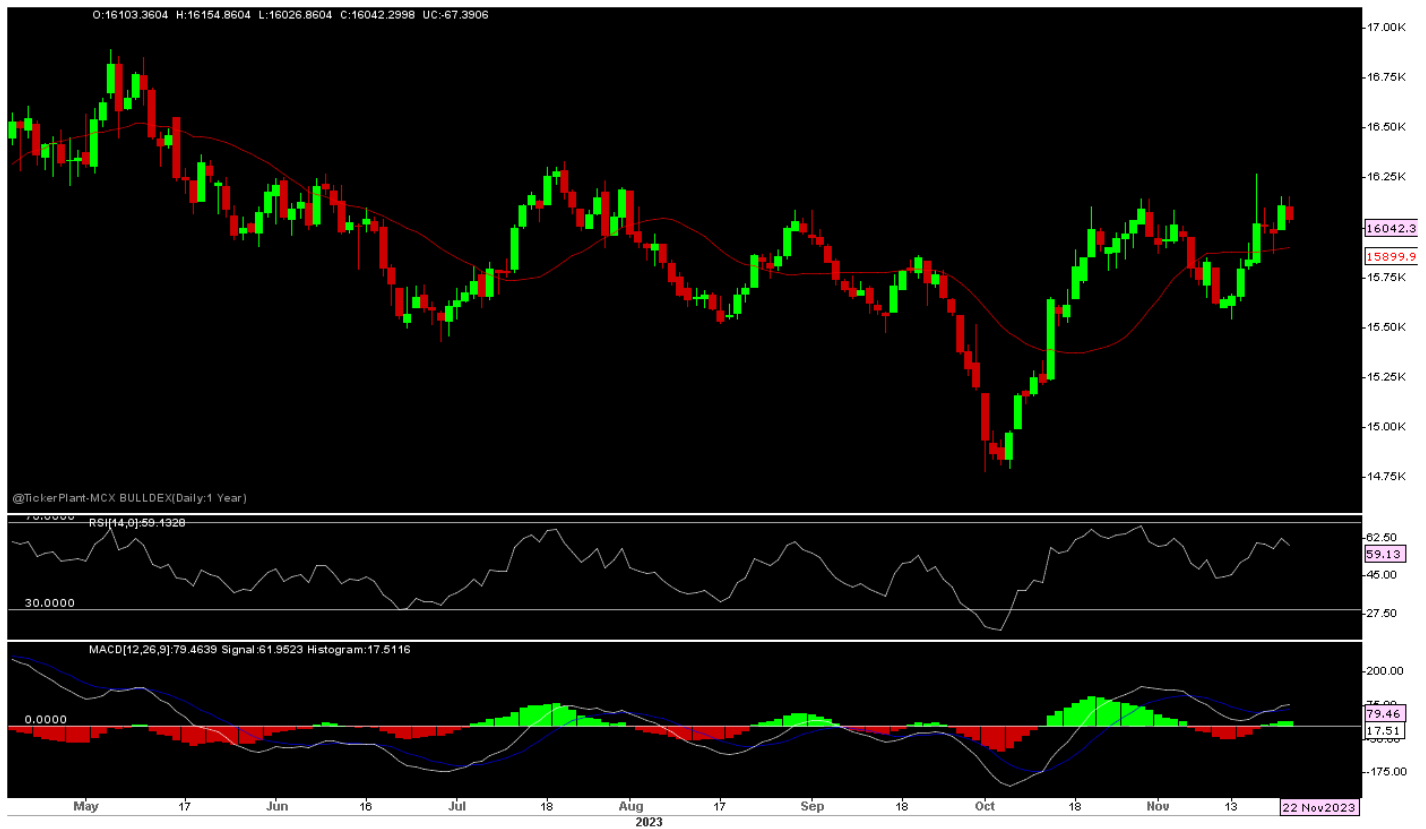




Daily Technical Outlook: Metals and Energy Nov 23th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 22/11/23 and remain on higher side till afternoon session as overnight clue from dollar index supports bullion while in evening after weekly US Jobless data dollar rally and sell off seen in Bullion which all resulted in index close near days low and well below 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/up to 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 59-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 Down opening on 22/11/23 and remain on lower side through out the day as stimulus offer by China not enough to revive economy while demand concern from top metals consuming countries and technical sell off after last week run up makes base metals lower side and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15850-950, 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 around short term 13 SMA while RSI at 47-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	61065	60950	60700	61400	61600	BULLISH
Silver M	Nov.	72862	72600	72100	73400	74000	BULLISH

ENERGY

Crude Oil	Dec.	6363	6240	6175	6430	6500	SIDEWAYS
Natural Gas	Nov.	240.40	235	230	247	256	BEARISH

BASE METALS

Copper	Nov.	712.85	711	705	720	725	BEARISH
Zinc	Nov.	223.40	221.5	218	225	228	BEARISH
Lead	NOV.	187.75	187	184.50	191.5	194	BULLISH
Nickel	Nov.	1448.20	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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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