



Daily Technical Outlook: Metals and Energy Nov 24th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 23/11/22 and remain on higher side till evening session. However, some profit booking seen after slight recovery in dollar index but

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lower level buying after this week fall makes index higher again and resulted in price close near days high and well above 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 14300 seen 14100-13800-13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 61-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 Flat opening on 23/11/22 and remain on higher side till evening session, but some selling pressure seen at higher level after price fail to break resistance and seen selling pressure in evening session, resulted in price close near days low but almost at par with 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 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
BULLIONS(Rs.)							
Gold M	Dec	52259	52000	51700	52550	52850	BULLISH
Silver M	Nov.	61629	61000	60300	61800	62700	SIDEWAYS

ENERGY

Crude Oil	Dec.	6389	6330	6200	6570	6700	BEARISH
Natural Gas	Nov.	590.70	585	565	602	618	BULLISH

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BASE METALS

Copper	Nov.	669.30	658	650	675	683	SIDEWAYS
Zinc	Nov.	260.45	258	255	263.5	265.5	BEARISH
Lead	Nov.	183	180.5	178	185	187.50	BULLISH
Nickel	Nov.	2150	2100	2050	2200	2250	SIDEWAYS

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