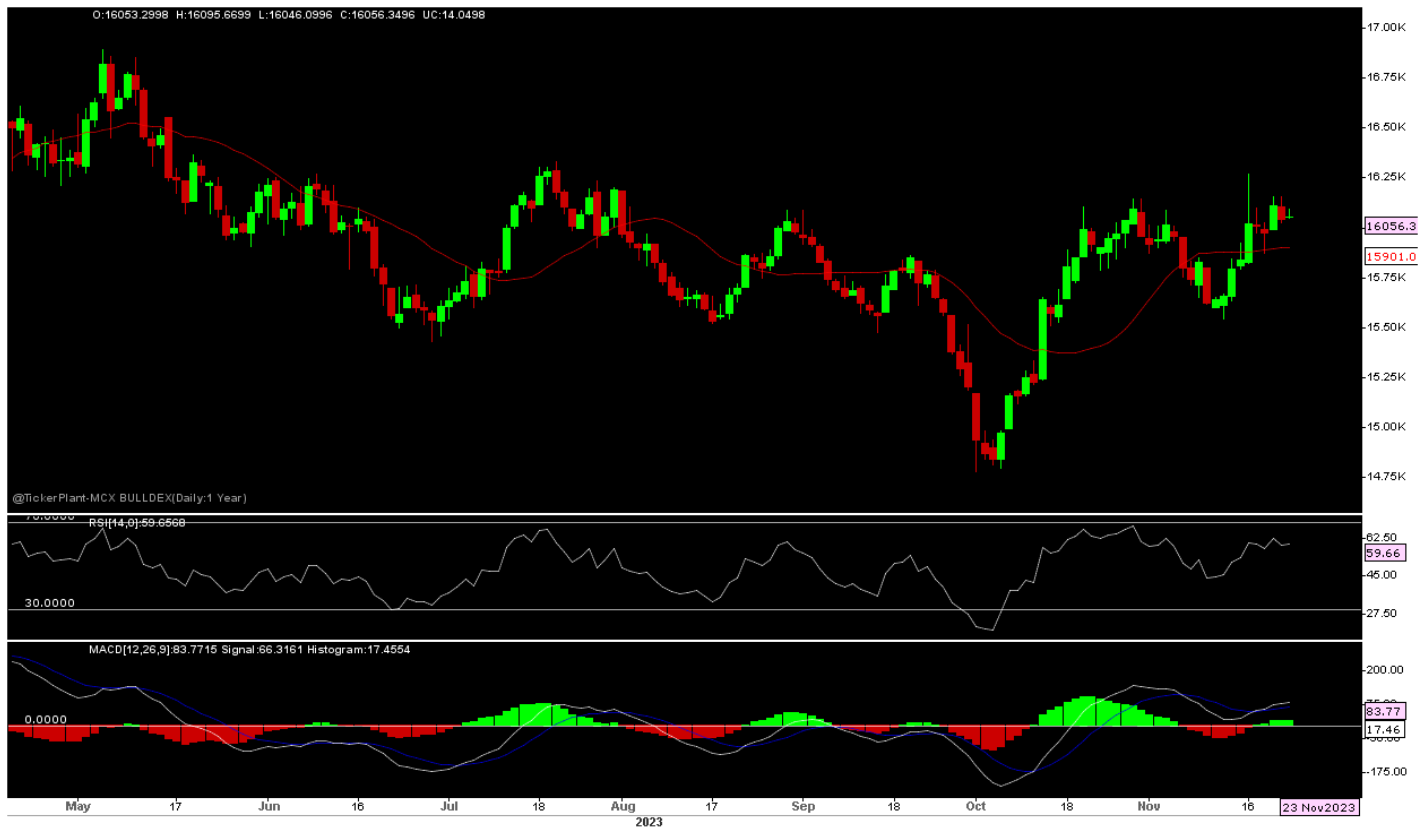




Daily Technical Outlook: Metals and Energy Nov 24th, 2023

Bullion Index



The Benchmark index witnessed a Minor Gap Up Opening on 23/11/23 and remain on small trading range in absence of overseas clue as US and Japan market remain closed and some rebound seen in dollar index which makes sell off in bullion pack and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 15950-800, as long hold, more Upside expected towards 16400-16600 in short term. Other side only Sustain below 15800-15750 seen again 15500-300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 60-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 Minor Gap Up opening on 23/11/23 and remain on higher side till afternoon session on lower dollar index and China stimulus hope while in evening some sell off seen in base metals pack in absence of US market which remain shut which all resulted in index close well above 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 50-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	61093	60950	60700	61400	61600	BULLISH
Silver M	Nov.	72848	72600	72100	73400	74000	BULLISH

## ENERGY

Crude Oil	Dec.	6374	6280	6175	6430	6500	SIDEWAYS
Natural Gas	Nov.	242.40	235	230	247	256	BEARISH

## BASE METALS

<b>Copper</b>	<b>Nov.</b>	<b>713.85</b>	<b>711</b>	<b>705</b>	<b>720</b>	<b>725</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Nov.</b>	<b>225.10</b>	<b>223</b>	<b>221.5</b>	<b>226</b>	<b>230</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>NOV.</b>	<b>186.70</b>	<b>184.5</b>	<b>182</b>	<b>189</b>	<b>191.5</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Nov.</b>	<b>1431.30</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

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