



Daily Technical Outlook: Metals and Energy Nov 25th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 24/11/22 and remain small range in absence of any clue as US market remain closed and price close near days high and well above previous day close.

Now, Index has Support at 14600-14400-14300, 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 64-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 gap UP opening on 24/11/22 but remain on lower side through out the day as strict Covid restrictions seen dampen demand for metals resulted in price close near days low but manage to close well above previous day closing.

Now index has a Support at 17000-16700-16550, 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 53-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	52494	52250	52000	52550	52850	BULLISH
Silver M	Feb.	63525	62500	61800	64000	64600	BULLISH

ENERGY

Crude Oil	Dec.	6420	6320	6200	6440	6570	BEARISH
Natural Gas	Nov.	587.50	577	564	605	618	BULLISH

BASE METALS

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Copper	Dec.	677.30	671	663	682	689	SIDEWAYS
Zinc	Dec.	262.80	261	257	267	271	BEARISH
Lead	Dec.	184.15	181.5	178	186	190	BULLISH
Nickel	Dec.	2186	2100	2050	2250	2300	SIDEWAYS

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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