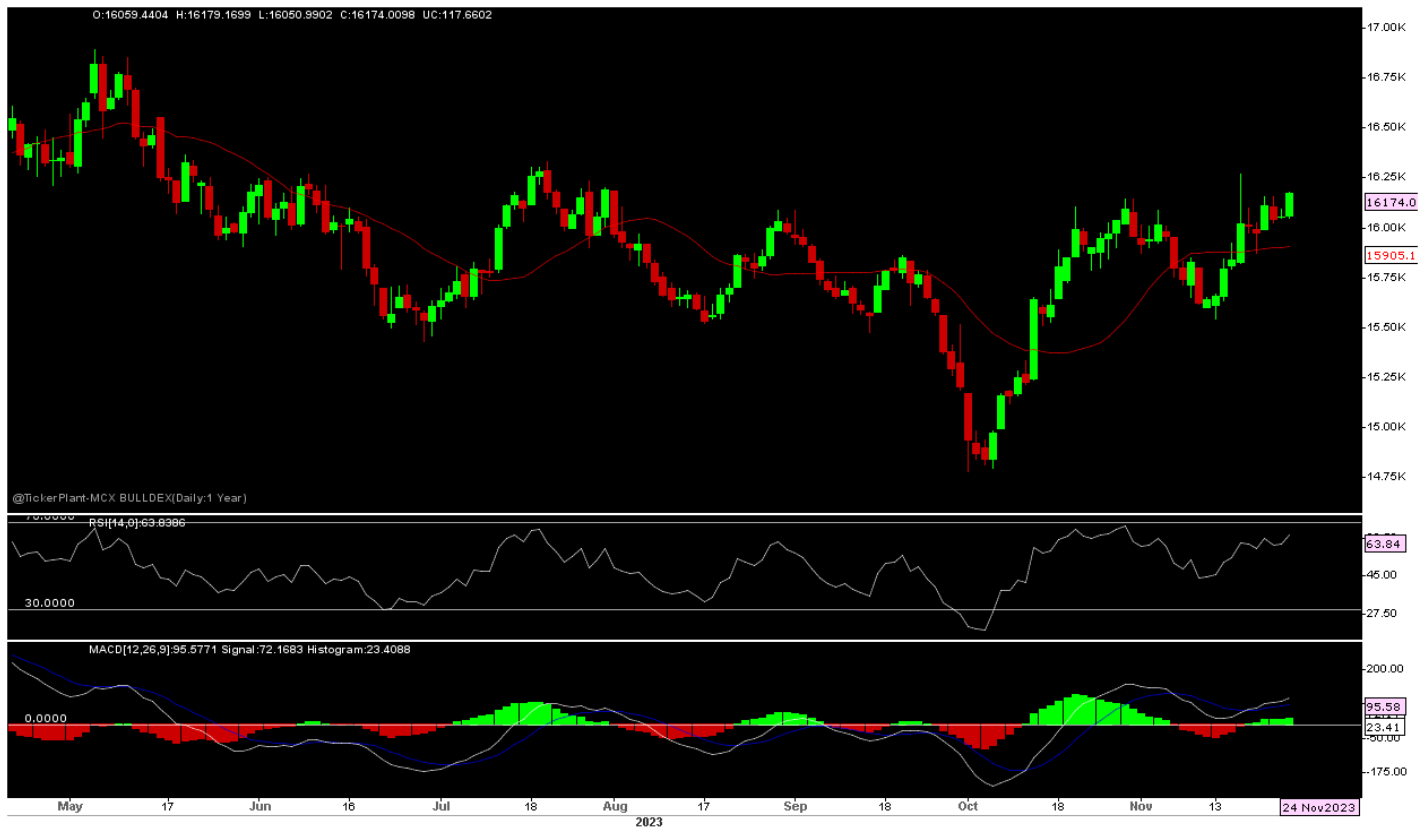




Daily Technical Outlook: Metals and Energy Nov 27th, 2023

Bullion Index

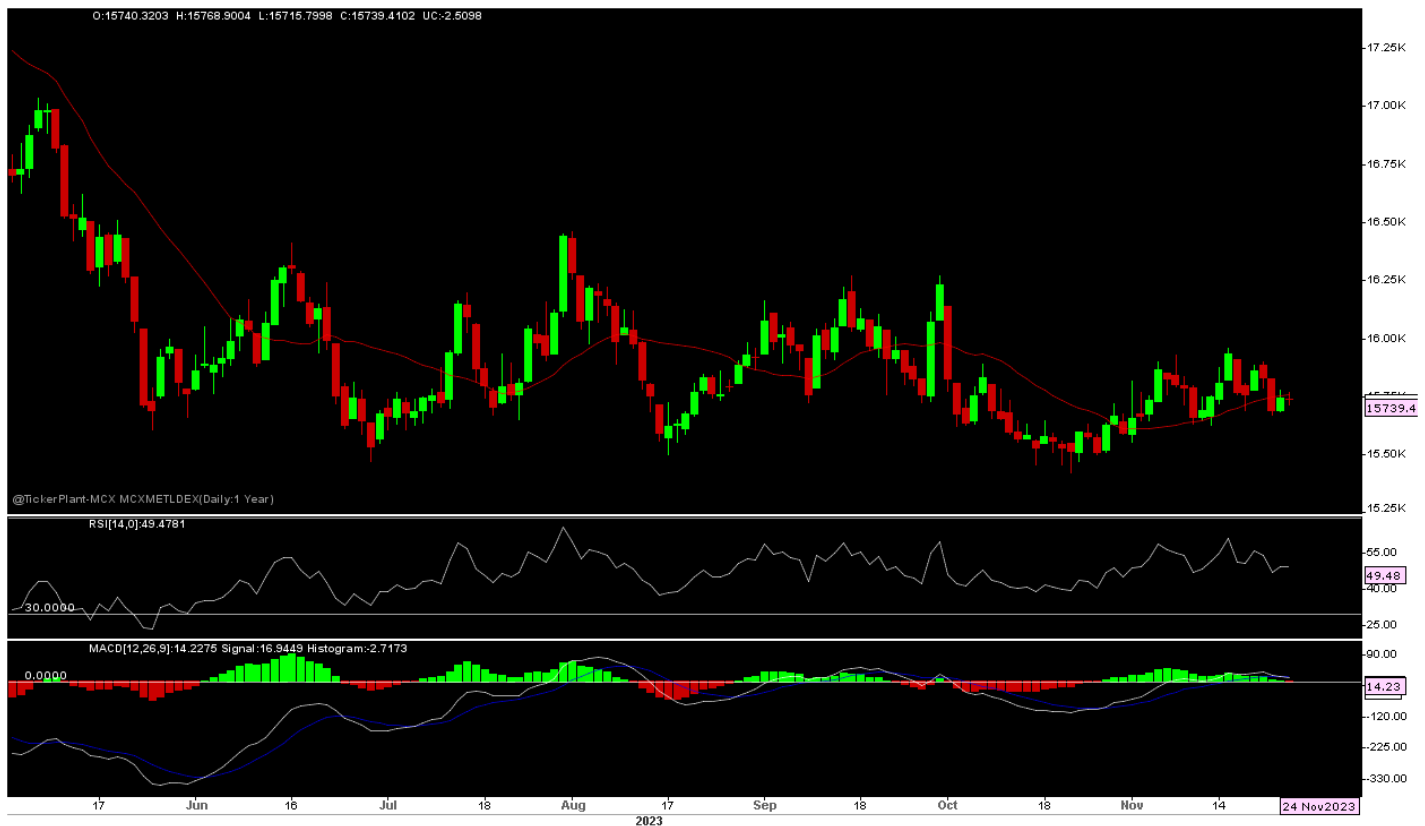


The Benchmark index witnessed a Flat Opening on 24/11/23 and remain on higher side through out the day as fall in dollar index as well US treasury yield added by rechnical break our makes bullion attractive and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16050-15950-800, 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 64-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 Flat opening on 24/11/23 and remain on Range bound to ups and down through out the day as on one side fall in dollar index & China stimulus hope support prices at lower level while other side demand concern and weak economic numbers pressure prices at every high which all resulted in index close almost flat 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
BULLIONS(Rs.)							
Gold M	Dec	61352	61100	60950	61400	61600	BULLISH
Silver M	Feb.	75445	74400	73700	7550	76200	BULLISH

ENERGY

Crude Oil	Dec.	6342	6280	6175	6440	6500	SIDEWAYS
Natural Gas	Nov.	238.0	233	227	242	247	BEARISH

BASE METALS

Copper	Dec.	722.30	718	710	727	735	BULLISH
Zinc	Dec.	228.20	224.5	221	229	231.50	SIDEWAYS
Lead	Dec.	188.35	185.5	183	192.5	194	SIDEWAYS
Nickel	Dec.	1413.50	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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