



Daily Technical Outlook: Metals and Energy Nov 28th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 25/11/22 and remain on down side through out the day as recovery in dollar index an in absence of any clue from overseas market makes profit booking at higher level resulted in price close well below previous day close.

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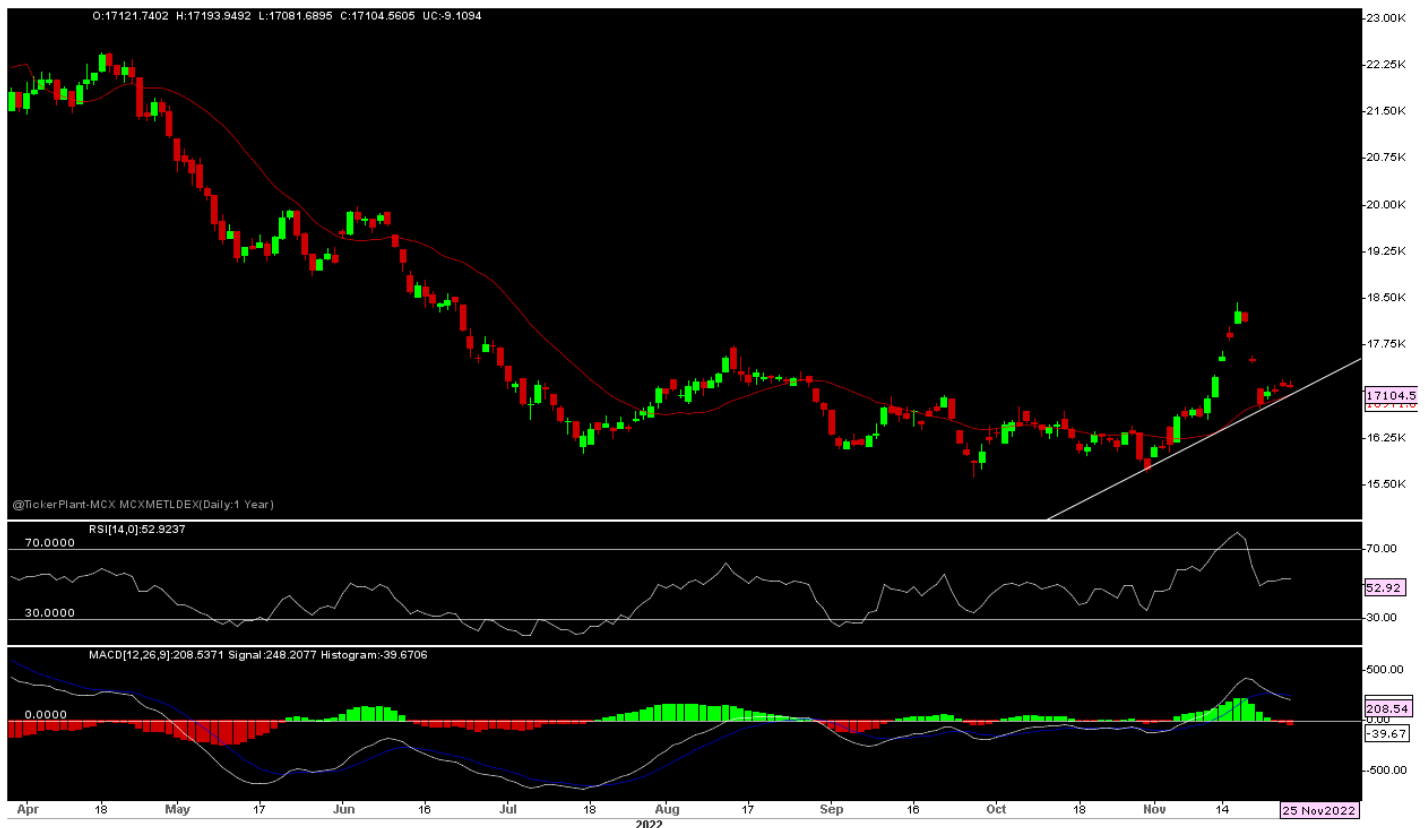


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Now, Index has Support at 14550-14400-14300, as long hold, more Upside expected towards 14900-15000 in short term. Other side only Sustain below 14300 seen 14100-13800-13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 62-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 25/11/22 and remain on lower side till afternoon session. However, some buying seen at lower level but fail to break above resistance and fall again in evening session which resulted in price close near days low and well below 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	52386	52250	52000	52600	52850	BULLISH
Silver M	Feb.	63322	62500	61800	64000	64600	BULLISH

ENERGY

Crude Oil	Dec.	6311	6290	6200	6470	6570	BEARISH
Natural Gas	Dec.	605.40	591	570	620	635	SIDEWAYS

BASE METALS

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Copper	Dec.	675.60	671	663	684	689	BEARISH
Zinc	Dec.	263.45	261	257	267	271	BEARISH
Lead	Dec.	183.80	181.5	178	186	190	BULLISH
Nickel	Dec.	2186	2100	2050	2250	2300	SIDEWAYS

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