



Daily Technical Outlook: Metals and Energy Nov 29th, 2022

Bullion Index

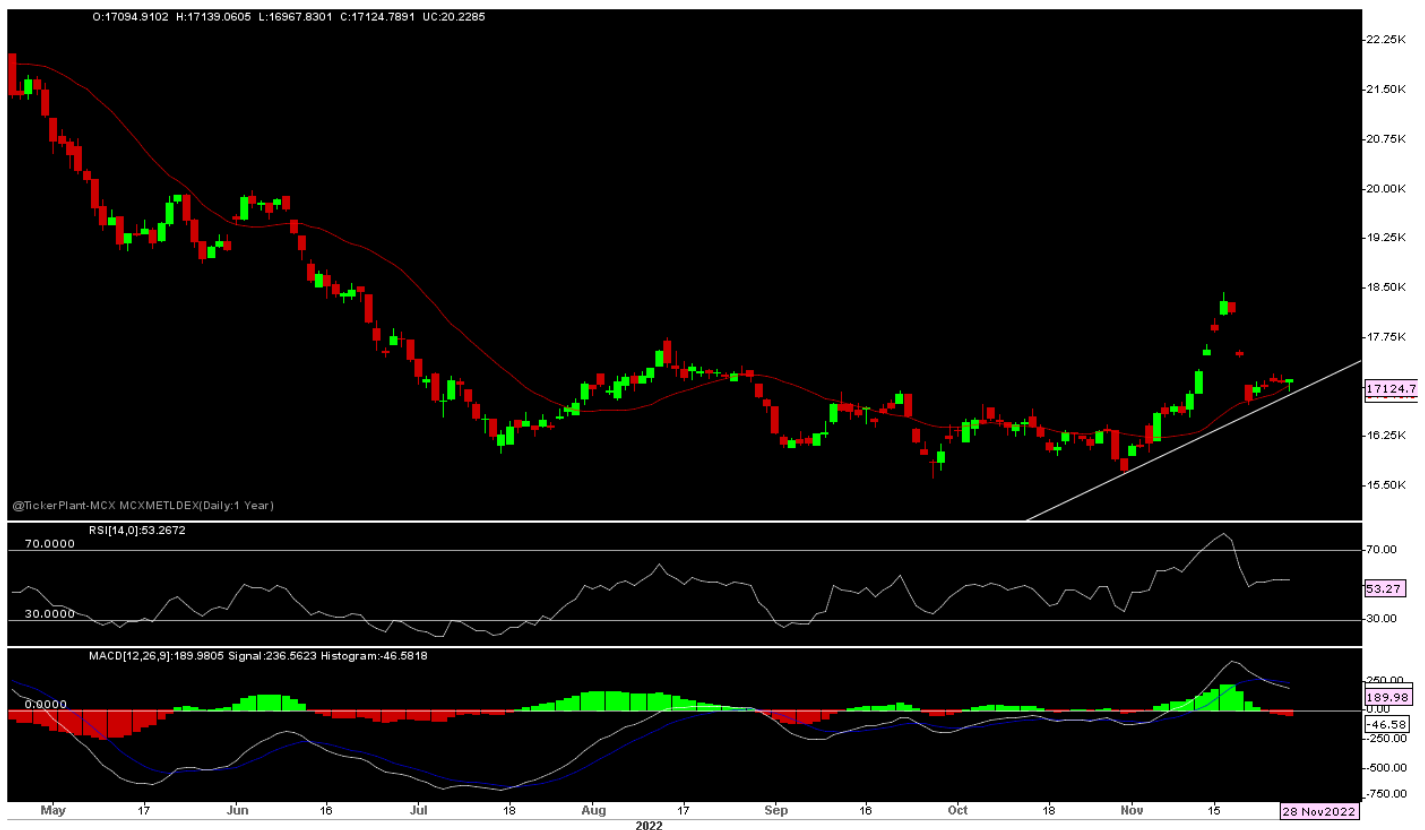


The Benchmark index witnessed a Flat Opening on 28/11/22 and remain on higher side till evening session. However, firm dollar index makes selling pressure at higher level and resulted in price close near days low and well below previous day close.

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 56-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 Down opening on 28/11/22 and remain on lower side till afternoon session. However, some buying seen at lower level after some relaxation news from top consumer China from Covid rules makes buying in base metals and resulted in price close near days high and well above previous day closing.

Now index has a Support at 16950-16700-16550, 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	52148	52000	51700	52500	52700	SIDEWAYS
Silver M	Feb.	62619	62400	61800	63300	64000	SIDEWAYS

ENERGY

Crude Oil	Dec.	6340	6175	6050	64070	6470	BEARISH
Natural Gas	Dec.	589.50	567	550	600	620	SIDEWAYS

BASE METALS

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Copper	Dec.	672.95	668	663	675	684	BEARISH
Zinc	Dec.	263.95	261	259	265	267	BEARISH
Lead	Dec.	183.75	181.5	178	186	190	BULLISH
Nickel	Dec.	2199.20	2150	2100	2250	2300	SIDEWAYS

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