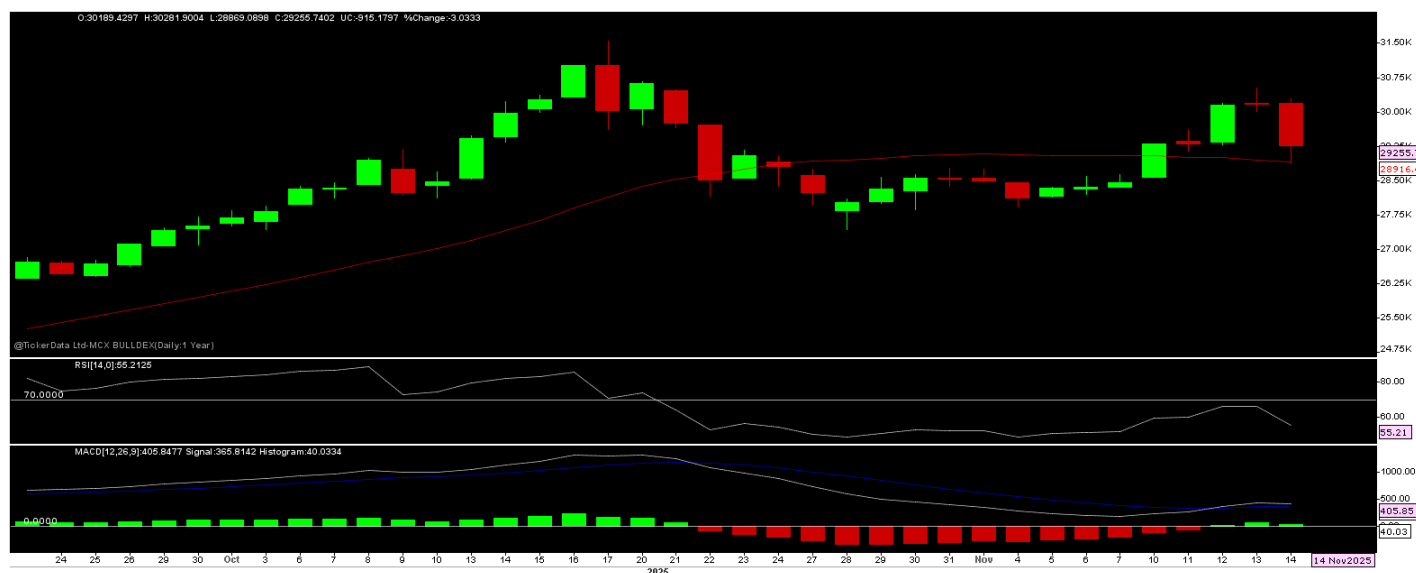




Daily Technical Outlook: Metals and Energy Nov 17th, 2025

Bullion Index



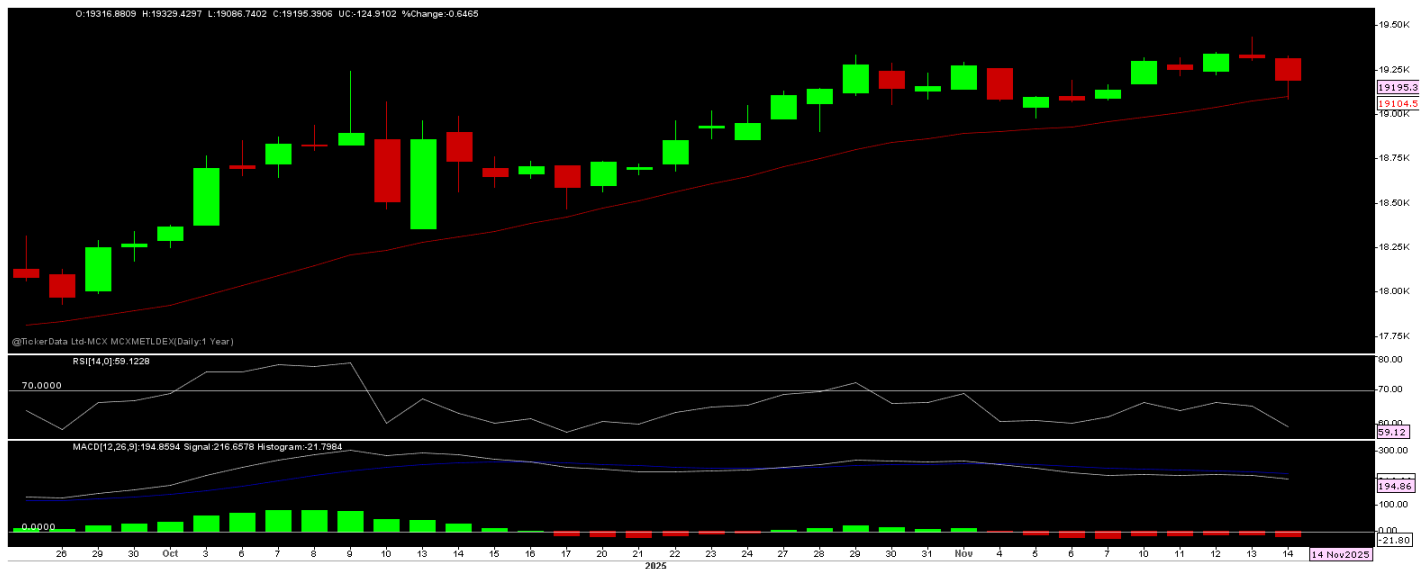
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 14/11/25 but remain on lower side through out the day after hit all time exchange high previous day on profit booking after hawkish FED speakers view which indicates Dec rate cut not so aggressive added by subdued dollar index and risk sell off across global equity market and which all resulted in index close well bellow over previous day close.

Now, Index has Support 28900-28500-100-27800-400 as long hold, more upside expected towards 30600-31500 in short term. Other side only Sustain below 27400 seen 26500-26300 in days to come.

Price is trading above short term 13-days SMA and RSI at 55 mark with Upside slope indicates more room for upside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Minor Gap Down Opening on 14/11/25 and remain on sideways to lower side throughout the day on sell off in global risk market added by weaker than expected China data which dent demand outlook at world largest base metal consumer and which all resulted in index close well below over previous day closing.

Now index has a Support at 19000-18900-18300, as long hold, more Upside expected towards 19400-19500 in medium term. While on lower side only sustain below 18300 seen 17500-17300 again in days to come.

Price is trading above short term 13 SMA while RSI at 59 marks with Upward slope indicates more room for upside in the counter. Other side slight above zero line MACD indicates more buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
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BULLIONS(Rs.)							
Gold M	Dec	123454	122600	121700	124300	125400	BEARISH
Silver M	Nov.	157678	156500	155000	160200	162300	SIDEWAYS

ENERGY

Crude Oil	Nov.	5342	5270	5200	5360	5430	SIDEWAYS
Natural Gas	Nov.	400.40	392	387	412	418	BULLISH

BASE METALS

Copper	Nov.	1008.50	1000.0	992	1018	1025	BULLISH
Zinc	Nov.	303.35	301.0	299.0	306.0	308.0	BULLISH

Lead	Nov.	183.55	182	180	187	190	BULLISH
Nickel	Nov.	1294.40	1250	1200	1350	1400	SIDEWAYS

Technical Research Analyst

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