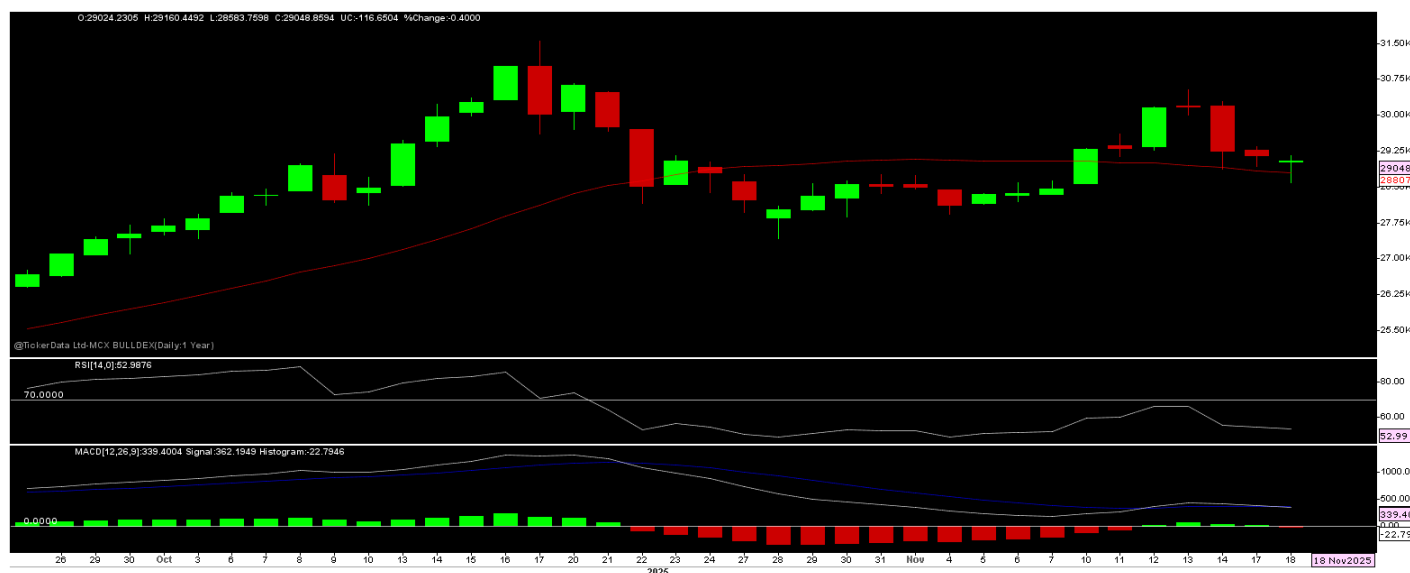




Daily Technical Outlook: Metals and Energy Nov 19th, 2025

Bullion Index



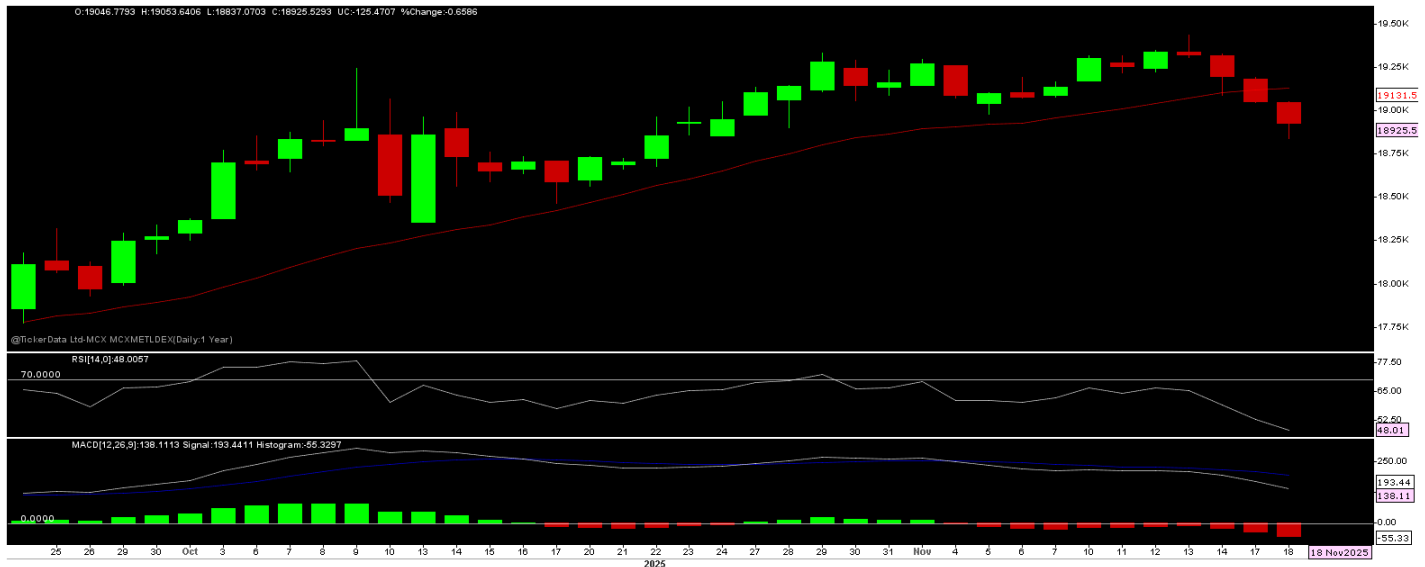
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 18/11/25 but remain sideways to higher side through out the day as open lower on overnight strength in dollar index, while through out the day lower level buying seen after weaker than expected U.S data which fuel rate cut bet for Dec and buyout bullion and which all resulted in index close near days high and almost Flat over previous day close.

Now, Index has Support 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 around short term 13-days SMA and RSI at 53 mark with Flat slope indicates mix of the view 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 18/11/25 and remain on lower side throughout the day on overnight rebound in dollar index added by weaker than expected economic numbers from top metal consumer China as well from U.S and technical sell off after price break below key support zone and which all resulted in index close well below over previous day closing.

Now index has a Support at 18800-18300, 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 below short term 13 SMA while RSI at 48 marks with Downward slope indicates more room for down side 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	122591	121400	120700	123000	123700	BEARISH
Silver M	Nov.	156193	155000	153800	156500	158000	SIDEWAYS

ENERGY

Crude Oil	Nov.	5360	5300	5260	5400	5470	BULLISH
Natural Gas	Nov.	384.80	377	370	394	403	BEARISH

BASE
METALS

Copper	Nov.	995.45	990.0	983	1002	1018	SIDEWAYS
Zinc	Nov.	301.10	298.0	295.0	304.50	306.0	SIDEWAYS

Lead	Nov.	180.30	178	175	183	185	BULLISH
Nickel	Nov.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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