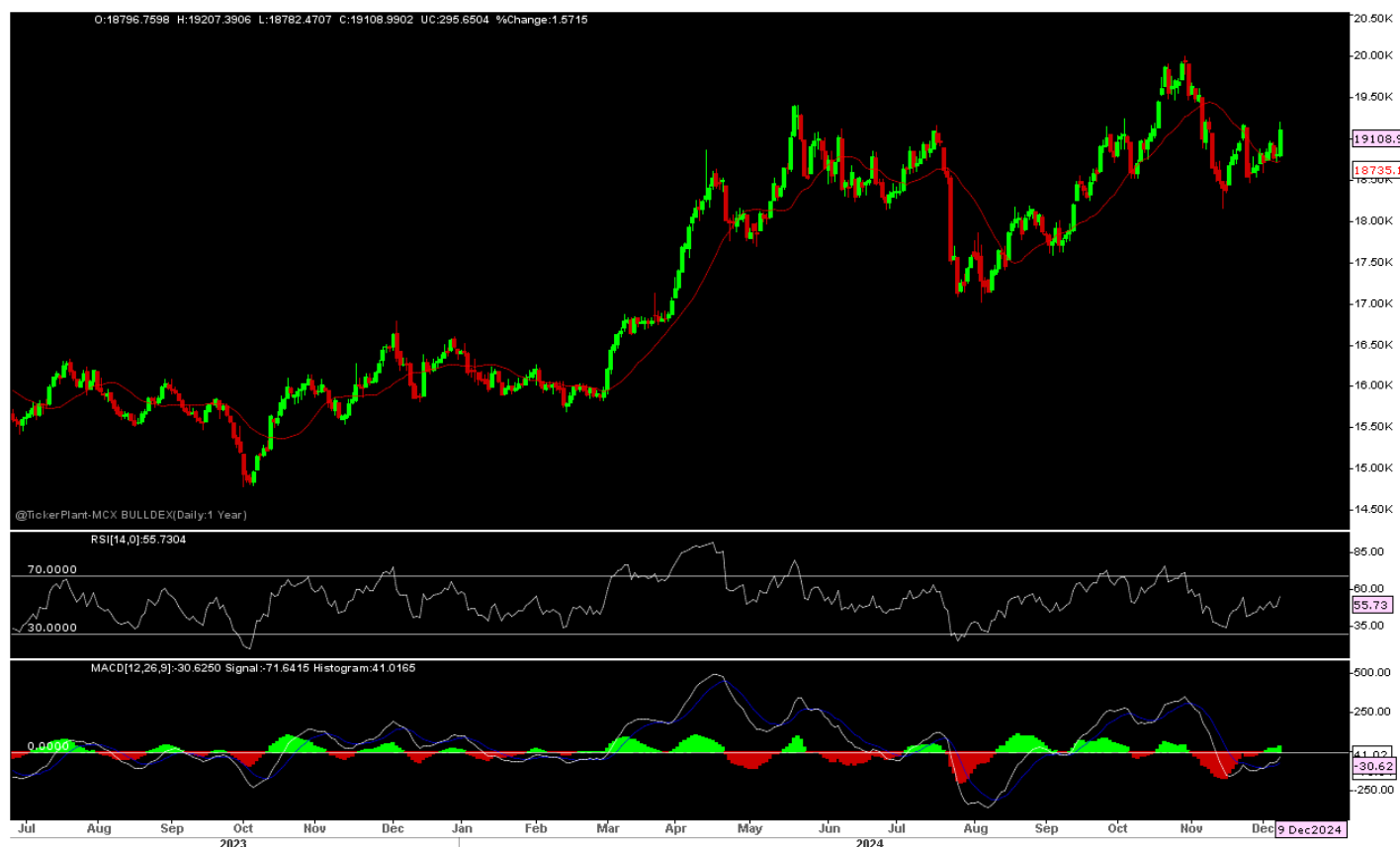




Daily Technical Outlook: Metals and Energy Dec 9th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 9/12/24 and remain on higher side through out the day as safe haven buying seen after fresh geopolitical tension in idle east added by subdued dollar index attract bullion and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 19300, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19300-19600 seen again 20100-20200 in days to come.

Price is trading around short term 13-days SMA and RSI at 56 mark with Flat slope indicates mix of the view in the counter. Other side below zero line MACD seen pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 9/12/24 and remain on higher side through out the day after China inflation number indicates ore stimulus needed to revive growth which turn demand for based metals added by subdued dollar index support base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 18000, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18000 seen 18300-18500 again in days to come.

Price is trading above short term 13 SMA while RSI at 60-marks with Upward slope indicates more room for Up side in the counter. Other side below zero line MACD indicates more selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Jan	76999	76750	76150	77400	78000	BULLISH
Silver M	Feb.	95083	94200	93200	95800	96800	SIDEWAYS

ENERGY

Crude Oil	Dec.	5825	5760	5700	5870	5980	BEARISH
Natural Gas	Dec.	271.50	265	255	276	287	SIDEWAYS

BASE METALS

Copper	Dec.	831.05	828.0	820	835	845	BULLISH
Zinc	Dec.	291.70	289.0	286.0	293.0	295.0	BULLISH
Lead	Dec.	181.15	178	176	184	187	SIDEWAYS
Nickel	Dec.	1371.0	1300	1250	1400	1450	SIDEWAYS

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