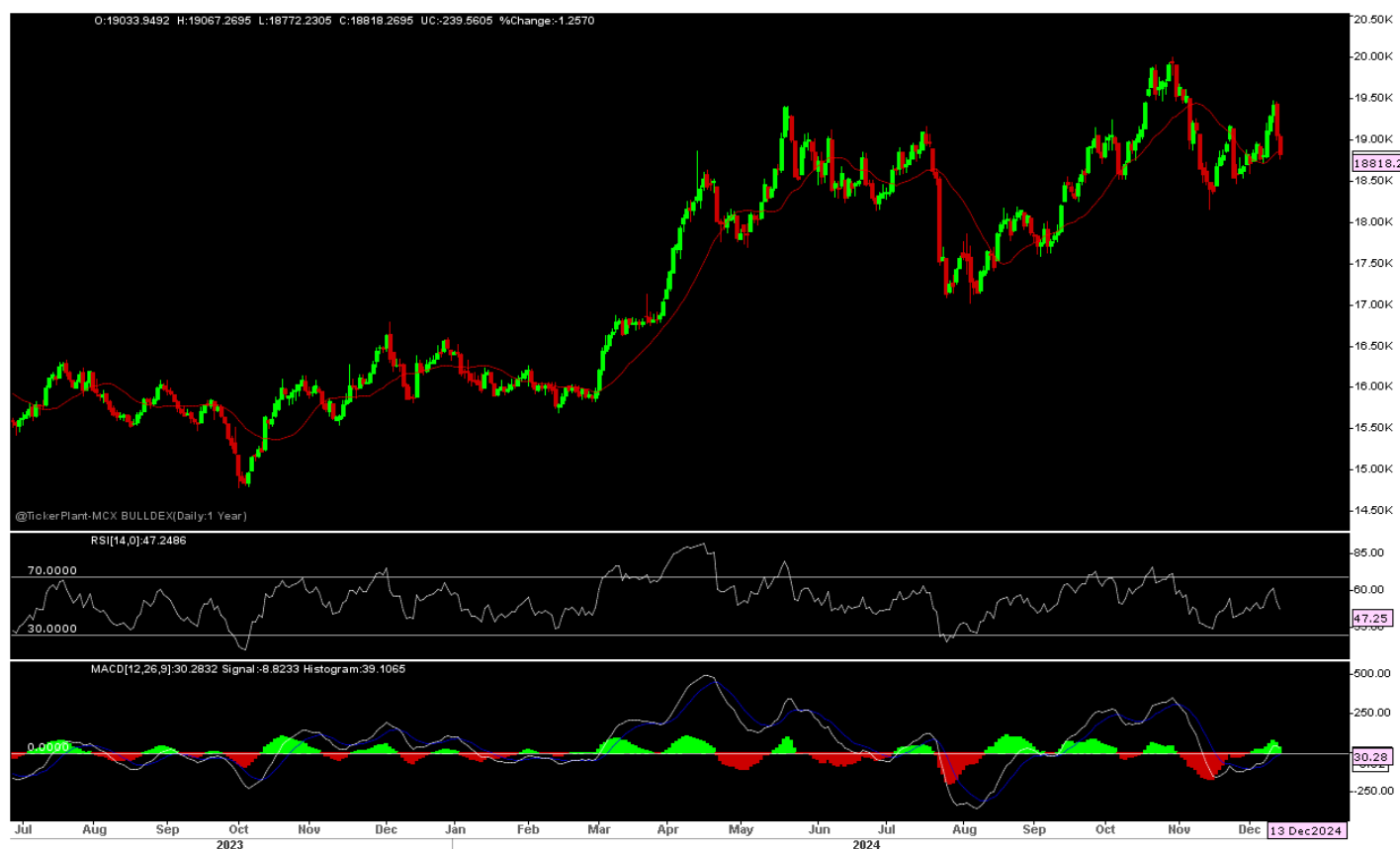




## Daily Technical Outlook: Metals and Energy Dec 16th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 13/12/24 and remain on lower side through out the day as gain in US Bond yield and dollar index register best weekly gain in a month followed by ease of safe haven buying after some relief news from geopolitical tension and

after break of support level sharp technical sell off seen in bullion and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 19100-400-600, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19600 seen again 20100-20200 in days to come.

Price is trading above short term 13-days SMA and RSI at 47 mark with Flat slope indicates more room for upside 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 Minor Gap Down Opening on 13/12/24 and remain on higher side till evening session on short covering after last days fall while in evening after gain in dollar index and not so encourage China data sell off seen in evening and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 17850-18050, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18050 seen 18300-18500 again in days to come.

Price is trading above short term 13 SMA while RSI at 52-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
<b>BULLIONS(Rs.)</b>							
Gold M	Jan	76592	76200	75800	77000	77400	SIDEWAYS
Silver M	Feb.	91039	90400	89900	92000	92600	BEARISH

## ENERGY

Crude Oil	Dec.	6042	5950	5900	6070	6150	BULLISH
Natural Gas	Dec.	279.20	277	269	289	298	BEARISH

## BASE METALS

Copper	Dec.	814.70	808.0	800	821	830	BEARISH
Zinc	Dec.	287.60	286.0	284.0	290.50	294.0	BULLISH
Lead	Dec.	179.35	178	176	184	187	SIDEWAYS
Nickel	Dec.	1357.00	1300	1250	1400	1450	SIDEWAYS

### Technical Research Analyst

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