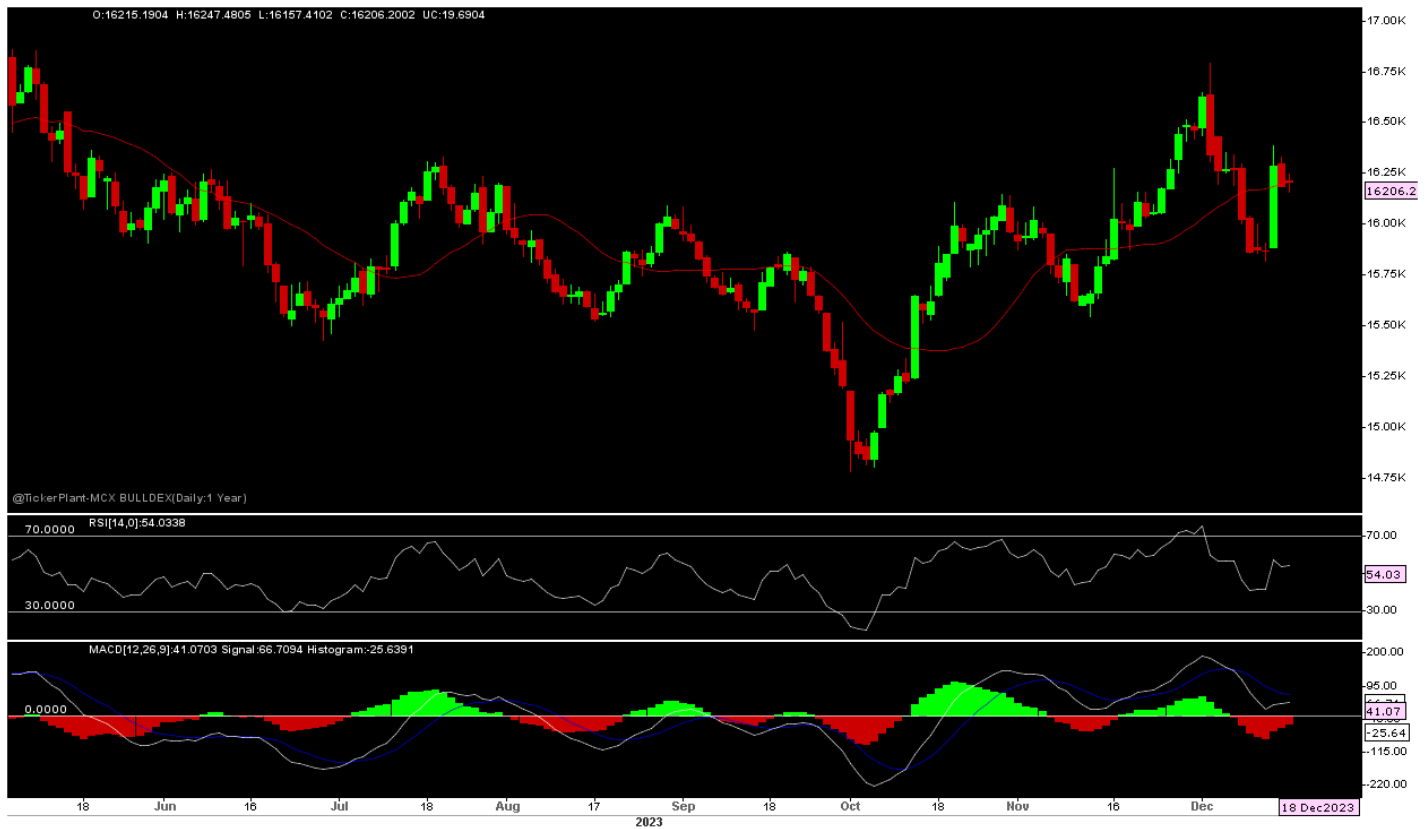




Daily Technical Outlook: Metals and Energy Dec 19th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

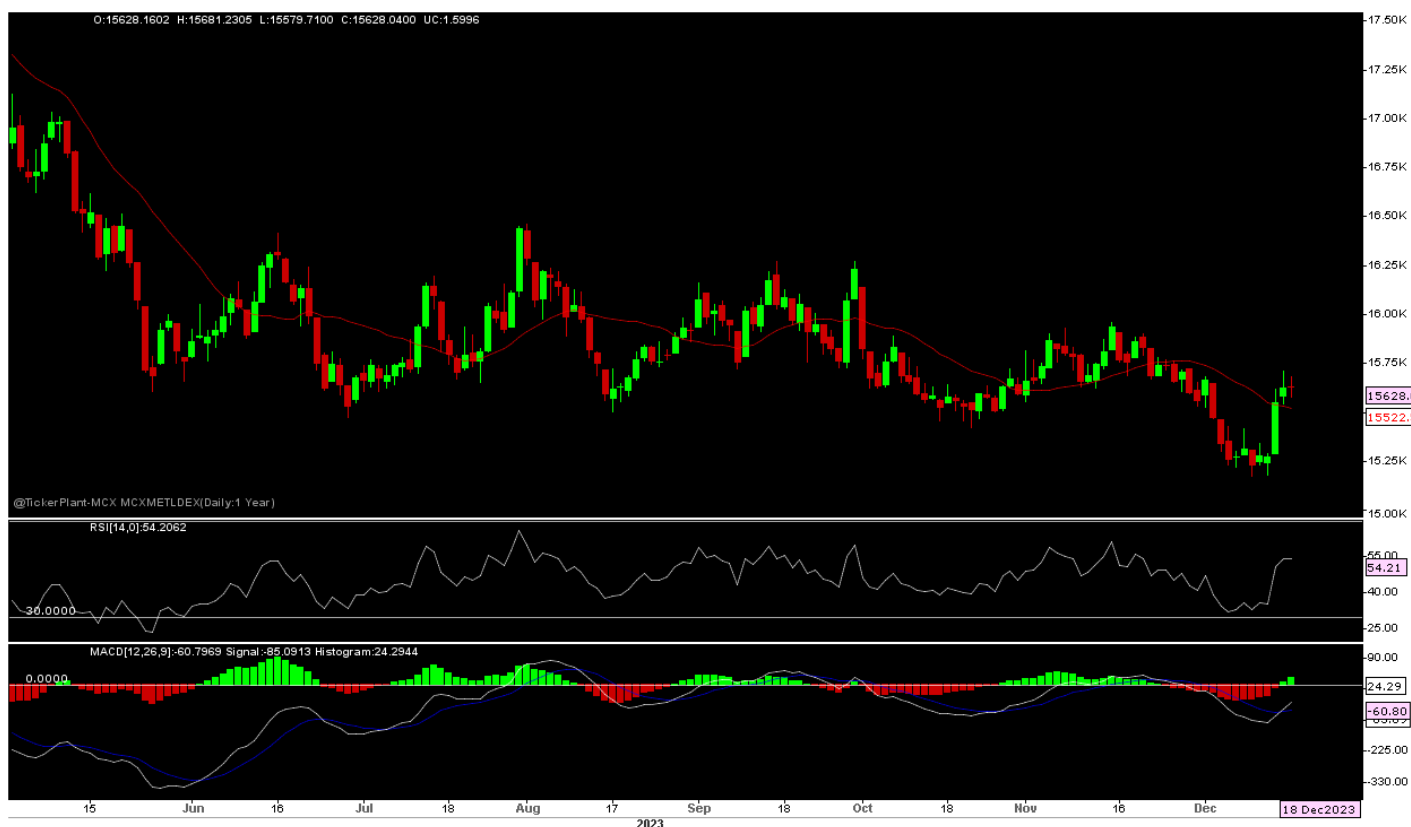
The Benchmark index witnessed a Gap Down Opening on 18/12/23 and remain on sideways to small trading range till evening session due to strong rupee against dollar makes pressure while weakness seen in dollar index offer support in overseas market while in evening bullion

seen some support from fall in dollar which all resulted in index close almost flat over previous day close.

Now, Index has Resistance at 16450, as long hold, more Downside expected towards 15800-15700 in short term. Other side only Sustain above 16450-16800 seen again 17000-17200 in days to come.

Price is trading above short term 13-days SMA and RSI at 54-mark with Upward slop indicates more room for upside in the counter. Other side below zero line MACD seen more selling pressure at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 18/12/23 and remain on higher side through out the day as support from China stimulus hope and weakness in dollar index makes buying in base metals and resulted in index close marginally above over previous day closing.

Now index has a Resistance at 15700, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15700-15950 seen 16300-500 / abv Uprally in days to come.

Price is trading around short term 13 SMA while RSI at 54-marks with Upward slop indicates mix of the clue in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Jan	62057	61700	61500	62200	62650	BULLISH
Silver M	Feb.	74426	74000	73100	75300	76000	BULLISH

ENERGY

Crude Oil	Jan.	6137	6010	5925	6225	6300	BULLISH
Natural Gas	Dec.	214.0	208	200	218	225	SIDEWAYS

BASE METALS

Copper	Dec.	720.80	718	710	731	737	SIDEWAYS
Zinc	Dec.	224.0	222	218.5	227	230	BULLISH
Lead	Dec.	182.65	180	178	185.50	188	BEARISH
Nickel	Dec.	1449.40	1350	1300	1450	1500	SIDEWAYS

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