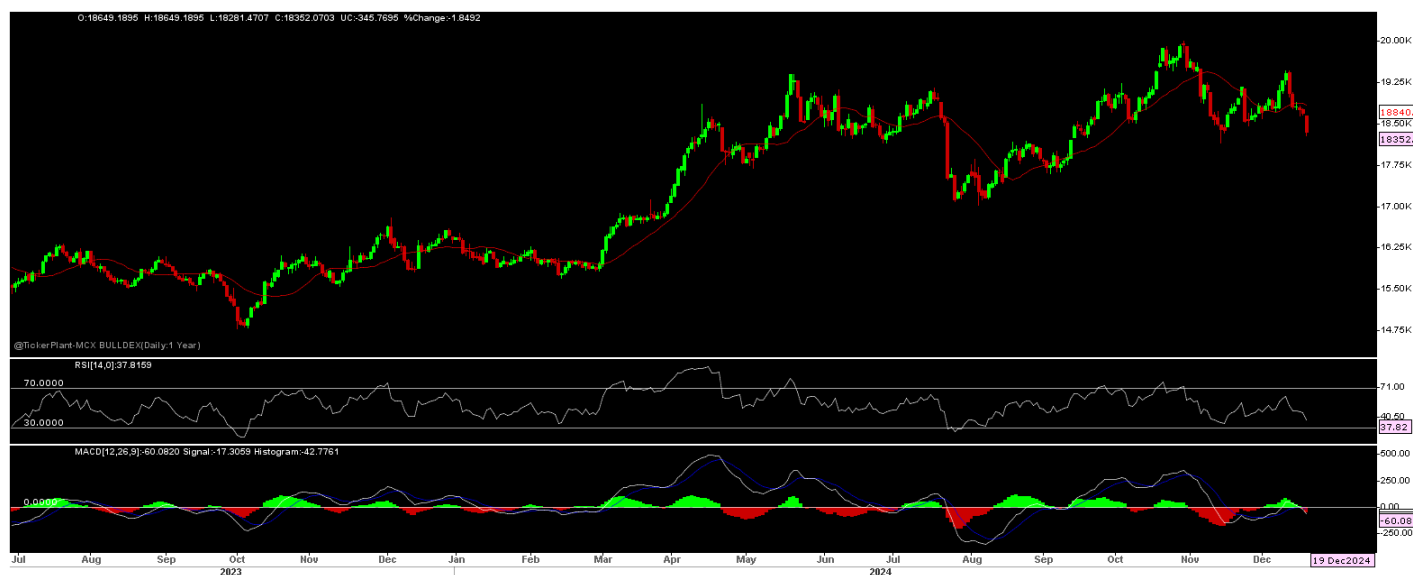




Daily Technical Outlook: Metals and Energy Dec 20th, 2024

Bullion Index



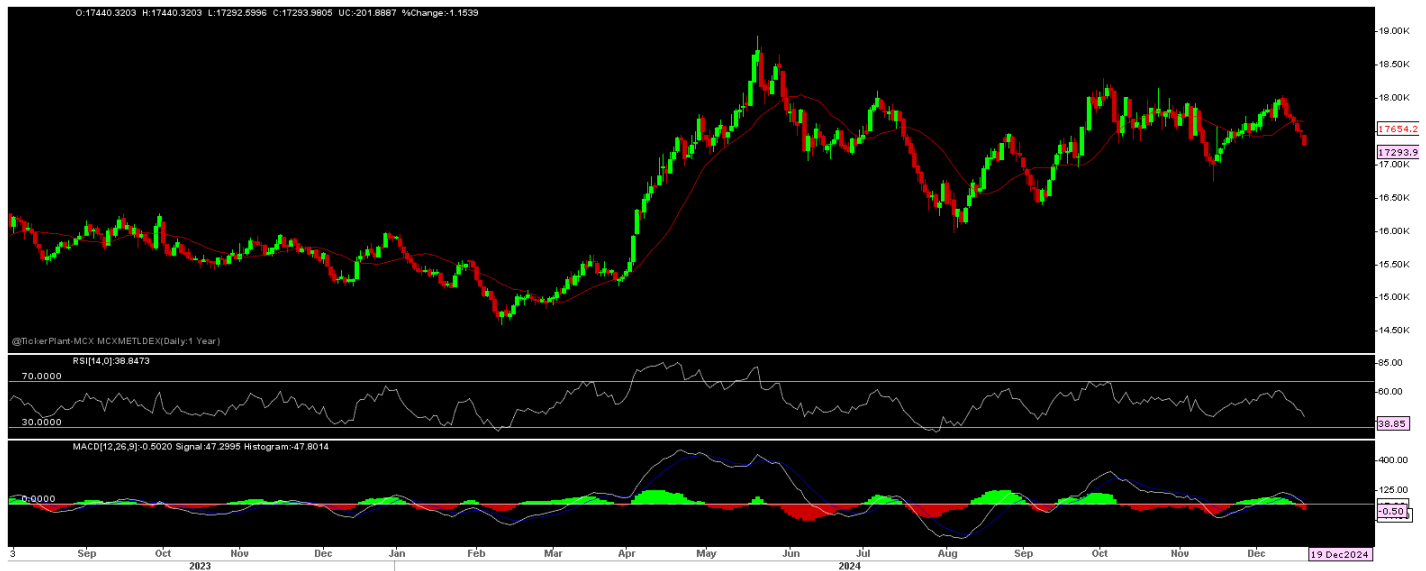
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 19/12/24 after US FED cut interest rate overnight and projected just 50 bps more rate cut next year, lower than full percentage point expected few month ago makes dollar index climb towards fresh 2-year high and US Bond yield at highest since May month makes sharp sell off in bullion through out the day and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 18600-900-19100, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19100-19500 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 38 mark with Downward slope indicates more room for down side 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 Sharp Gap Down Opening on 19/12/24 and remain on lower side through out the day as rally in dollar index towards 2-year high and elevated US Bond yield added by weaker than expected economic data from Chinas as well Euro zone pressure base metals pack and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 17450-650-850-18050, as long hold, more Downside expected towards 17250-17000 upto 16750 in medium term. While on higher side only sustain above 18050 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 39-marks with Downward slope indicates more room for Down side in the counter. Other side slight 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	75191	75000	74600	75400	75850	BEARISH
Silver M	Feb.	87328	86800	86000	87900	89000	BEARISH

ENERGY

Crude Oil	Jan.	5933	5910	5860	5980	6030	BULLISH
Natural Gas	Dec.	299.20	293.5	290	304	310	BULLISH

BASE METALS

Copper	Dec.	796.75	796.0	790	803	814	BEARISH
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Zinc	Dec.	278.80	278.0	275.0	282.0	285.50	BEARISH
Lead	Dec.	176.50	175	173	180	184	SIDEWAYS
Nickel	Dec.	1335.80	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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