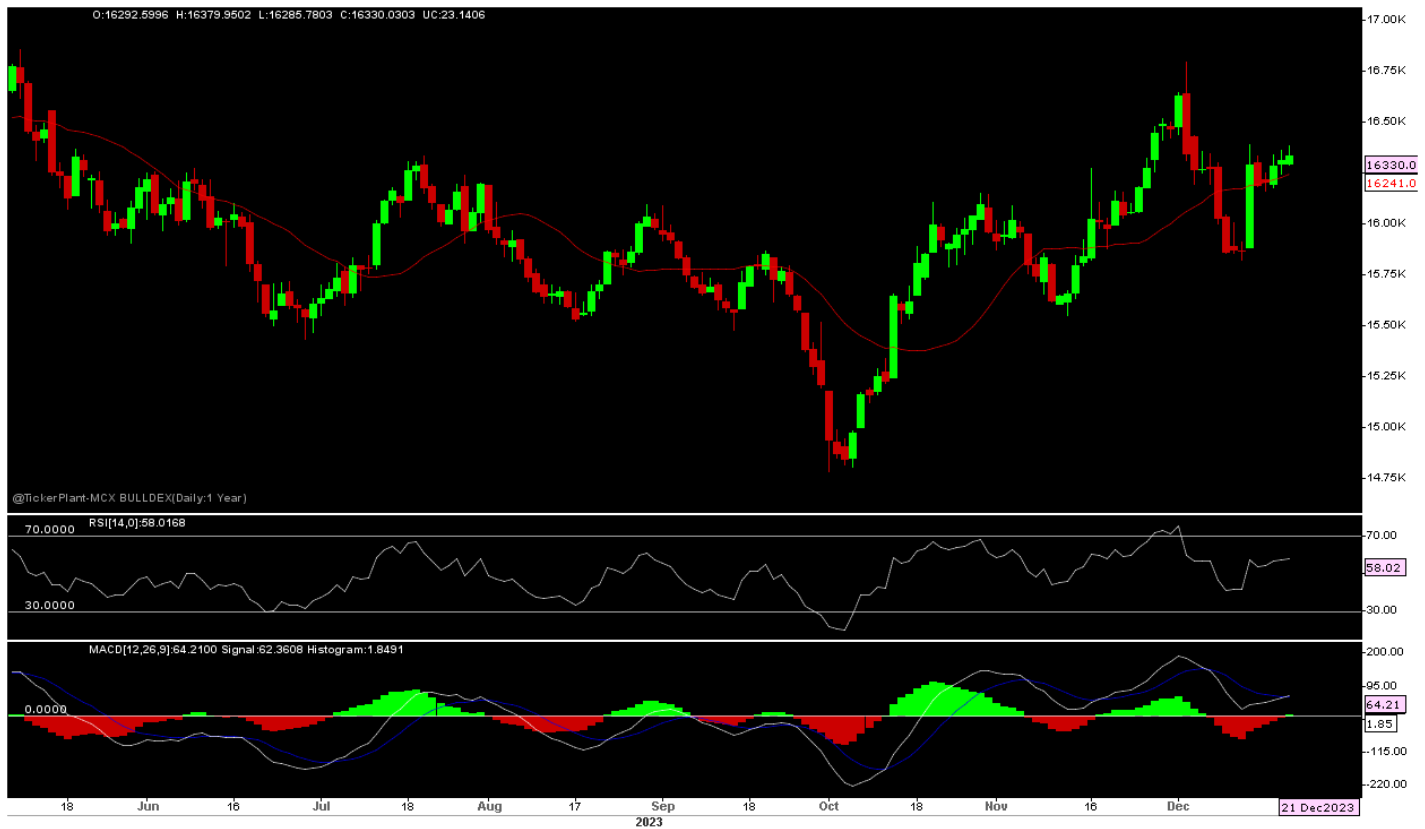




Daily Technical Outlook: Metals and Energy Dec 22th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

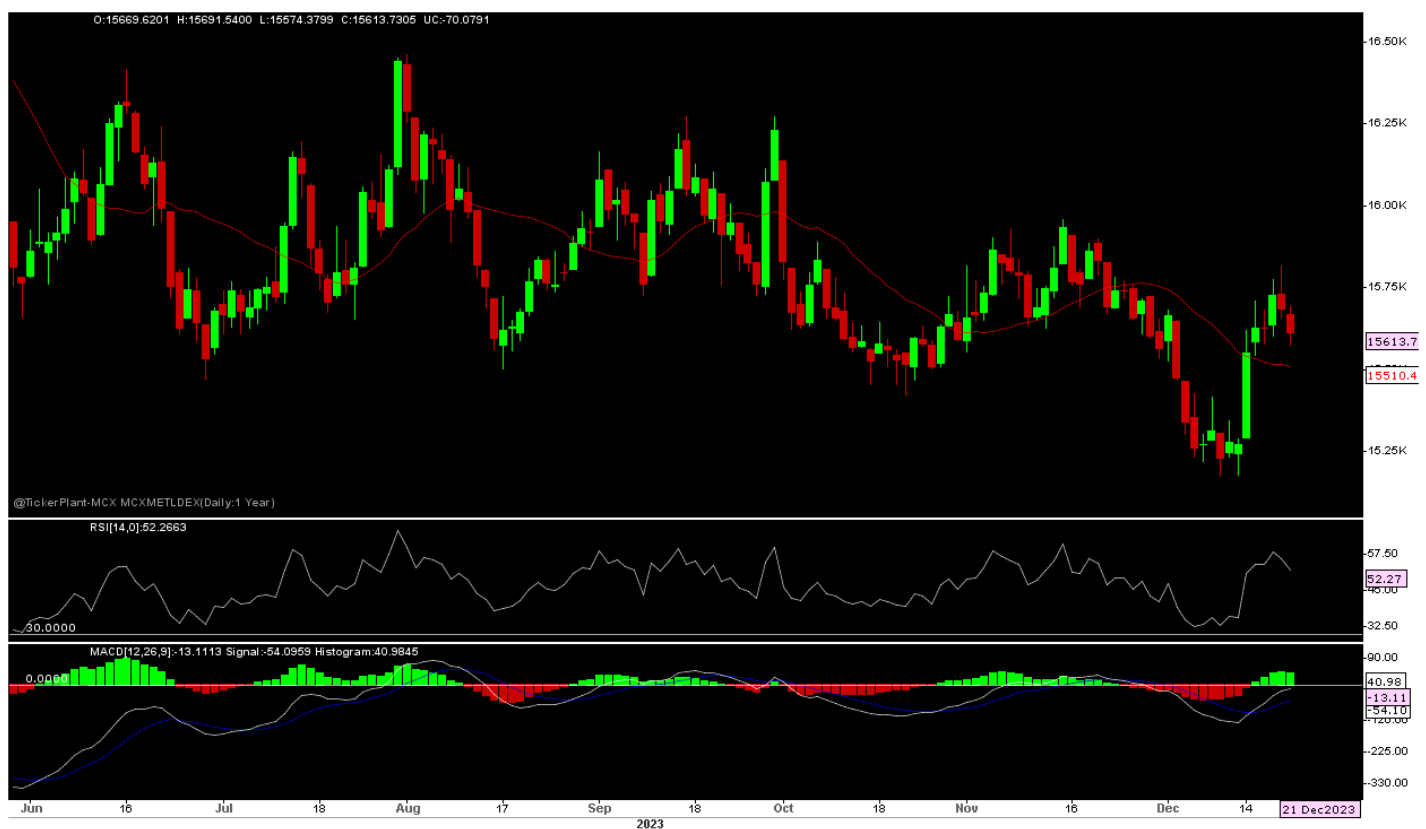
The Benchmark index witnessed a Flat Opening on 21/12/23 and remain on sideways to small trading range till evening session as dollar index subdued and await for US GDP data, while in evening after US data price seen double side move as initially rally due to GDP numbers comes below expectations while profit booking seen in between and fall in dollar index makes room

for bullion upside later on which all resulted in index close marginally above 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 around short term 13-days SMA and RSI at 58-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 minor Gap Down Opening on 21/12/23 and remain on sideways to lower side through out the day demand concern despite China stimulus and year end muted trading volumes resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15700-850, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15800-15950 seen 16300-500 / abv Uprally in days to come.

Price is trading above short term 13 SMA while RSI at 52-marks with Upward slop indicates more room for upside 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	62257	62050	61900	62450	62650	BULLISH
Silver M	Feb.	75385	74600	74000	75800	76400	BULLISH

ENERGY

Crude Oil	Jan.	6134	6050	6000	6225	6300	SIDEWAYS
Natural Gas	Dec.	215.30	204	198	218	225	BULLISH

BASE METALS

Copper	Dec.	726.0	718	710	731	737	BULLISH
Zinc	Dec.	223.50	222.50	220	226	228.5	SIDEWAYS
Lead	Dec.	179.35	178	175	182	185.5	BEARISH
Nickel	Dec.	1422.50	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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