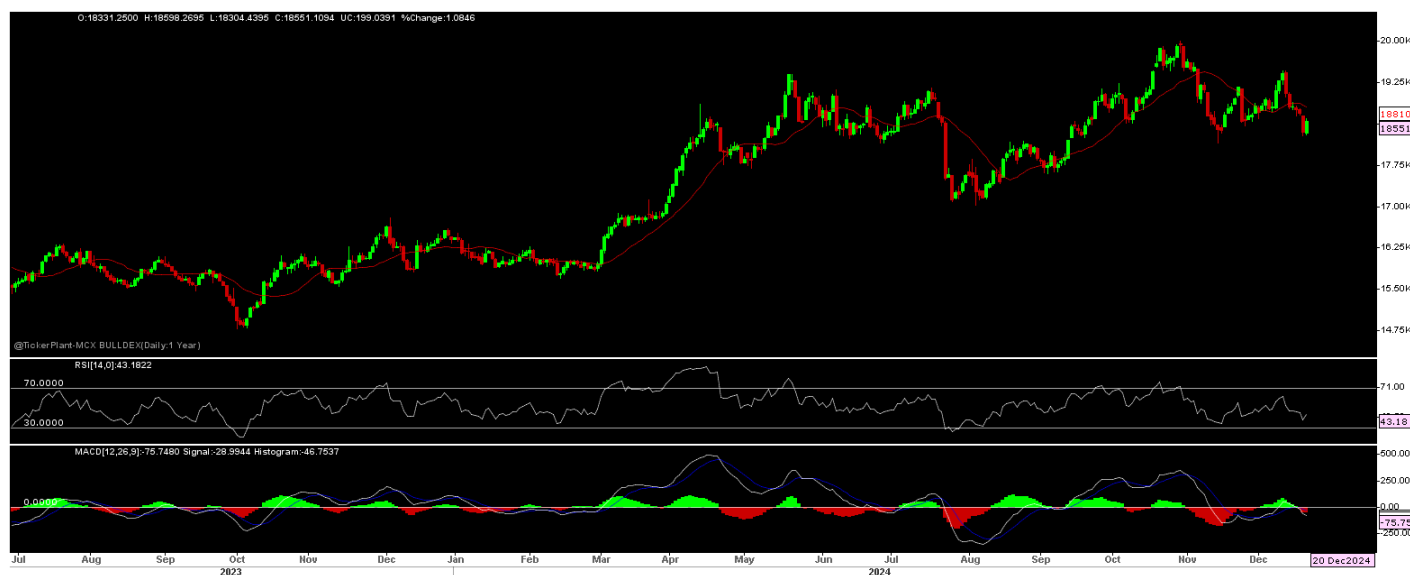




Daily Technical Outlook: Metals and Energy Dec 23th, 2024

Bullion Index

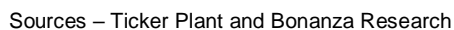


Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 20/12/24 and remain on range bound to tight small trading range till evening session tracking overnight gain in dollar index and await US PCE numbers. And in evening after PCE data dollar index fall sharply and short covering as well lower level buying seen in bullion after last few days fall but fail to break resistance higher side and which all resulted in index close near days high and well above 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.

Metals Index



Price is trading below short term 13 SMA while RSI at 41-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	75786	75350	75000	76050	76300	BEARISH
Silver M	Feb.	88448	87400	86500	89000	90100	BEARISH

ENERGY

Crude Oil	Jan.	5938	5880	5830	5980	6030	BULLISH
Natural Gas	Dec.	320.20	311	302	323	330	BULLISH

BASE
METALS

Copper	Dec.	798.40	790.0	783	803	814	BEARISH
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Zinc	Dec.	279.10	277.0	275.0	282.0	285.50	BEARISH
Lead	Dec.	176.35	175	173	180	184	SIDEWAYS
Nickel	Dec.	1325.0	1300	1250	1400	1450	SIDEWAYS

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