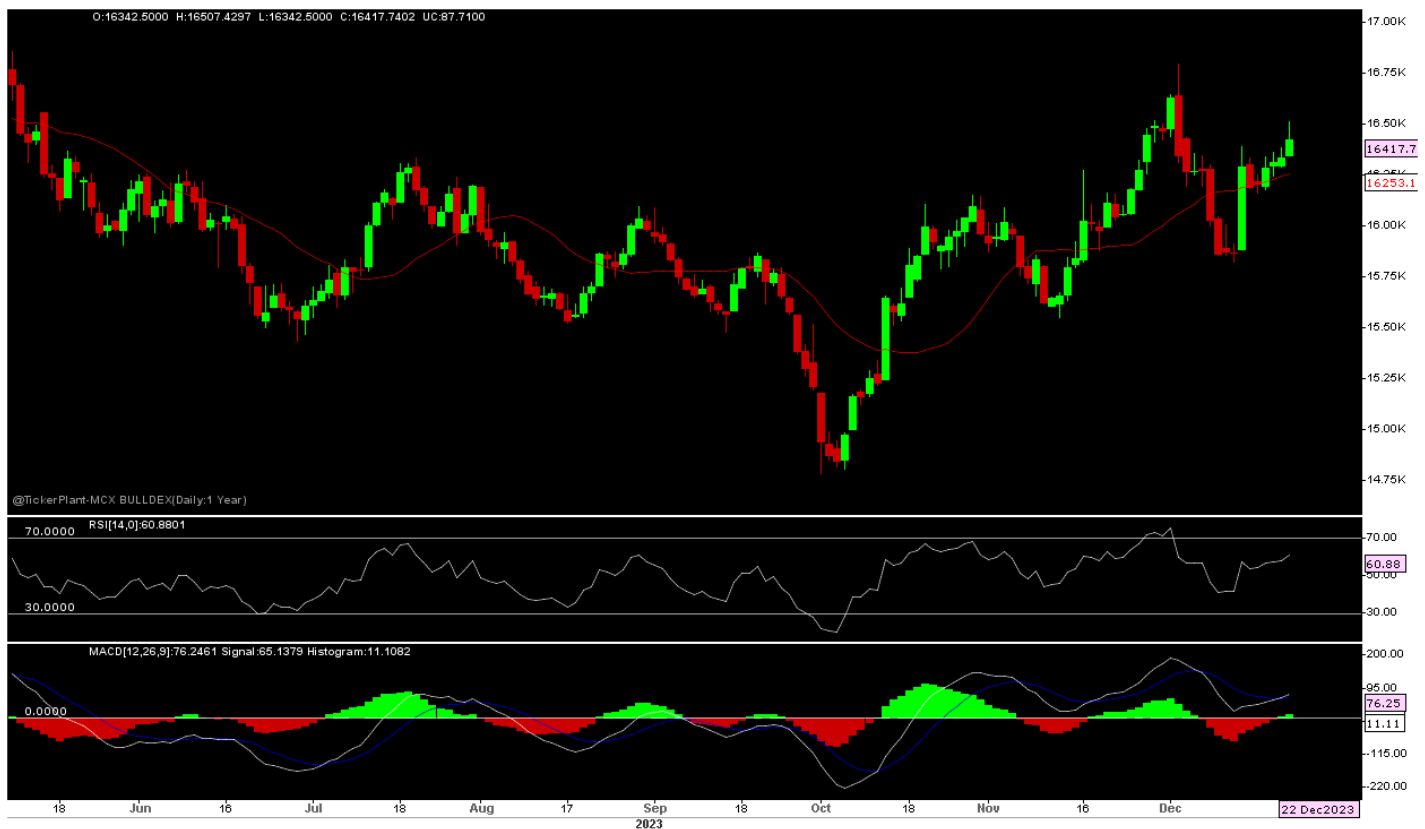




Daily Technical Outlook: Metals and Energy Dec 26th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 22/12/23 and remain on higher side through out the day as dollar index plunge to 5-month low after US PCE data and technical break out support prices to test highest since 3-week with some profit booking seen at end of the day and resulted in index close well above over previous day close.

Now, Index has Resistance at 16500, as long hold, more Downside expected towards 15800-15700 in short term. Other side only Sustain above 16500-16800 seen again 17000-17200 in days to come.

Price is trading around short term 13-days SMA and RSI at 61-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 Gap Up Opening on 22/12/23 and remain on higher side through out the day as demand seen improve after China bank announce stimulus added by fall in dollar index and in expectations that FED likely to cut rates in next year 1st half support base metals and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15850, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15850-15950 seen 16300-500 / abv Uprally in days to come.

Price is trading above short term 13 SMA while RSI at 58-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	62657	62350	62000	62950	63300	BULLISH
Silver M	Feb.	75359	75000	74100	76000	76500	BULLISH

ENERGY

Crude Oil	Jan.	6163	6125	6030	6250	6310	SIDEWAYS
Natural Gas	Dec.	215.60	207	200	219	225	BULLISH

BASE METALS

Copper	Jan.	732.55	730	721	739	745	SIDEWAYS
Zinc	Jan.	228.95	225.0	222	230.5	234	BULLISH
Lead	Jan.	182.85	182	180	186	188	SIDEWAYS
Nickel	Jan.	1422.80	1350	1300	1450	1500	SIDEWAYS

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