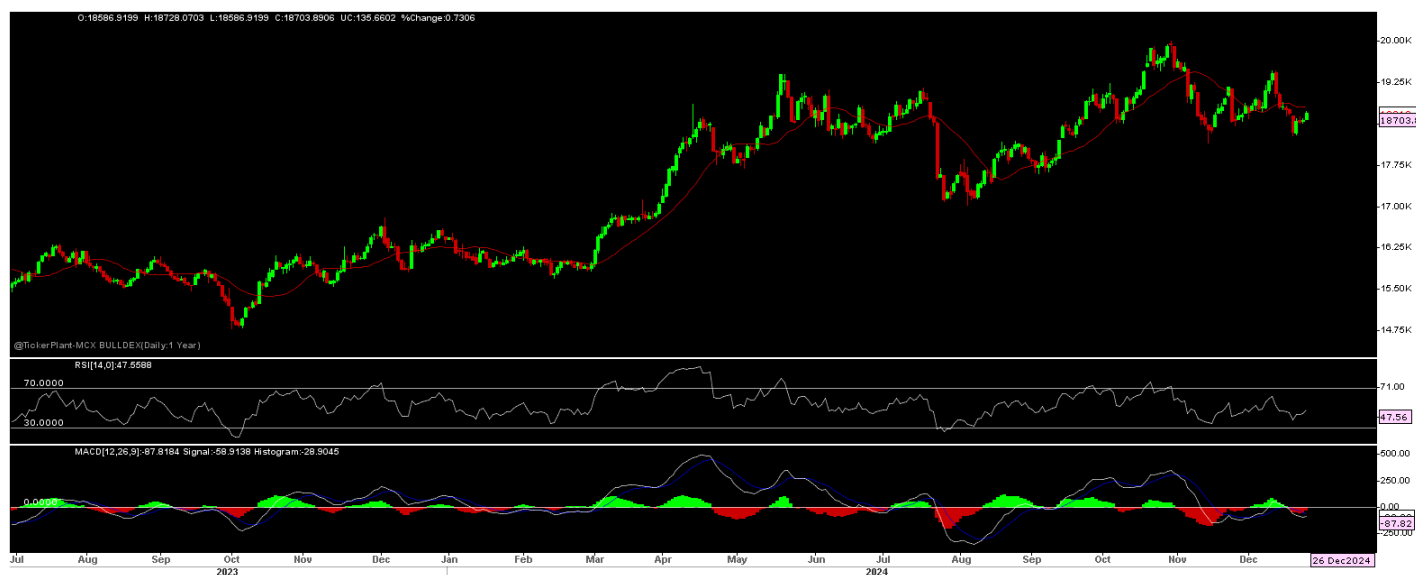




Daily Technical Outlook: Metals and Energy Dec 27th, 2024

Bullion Index



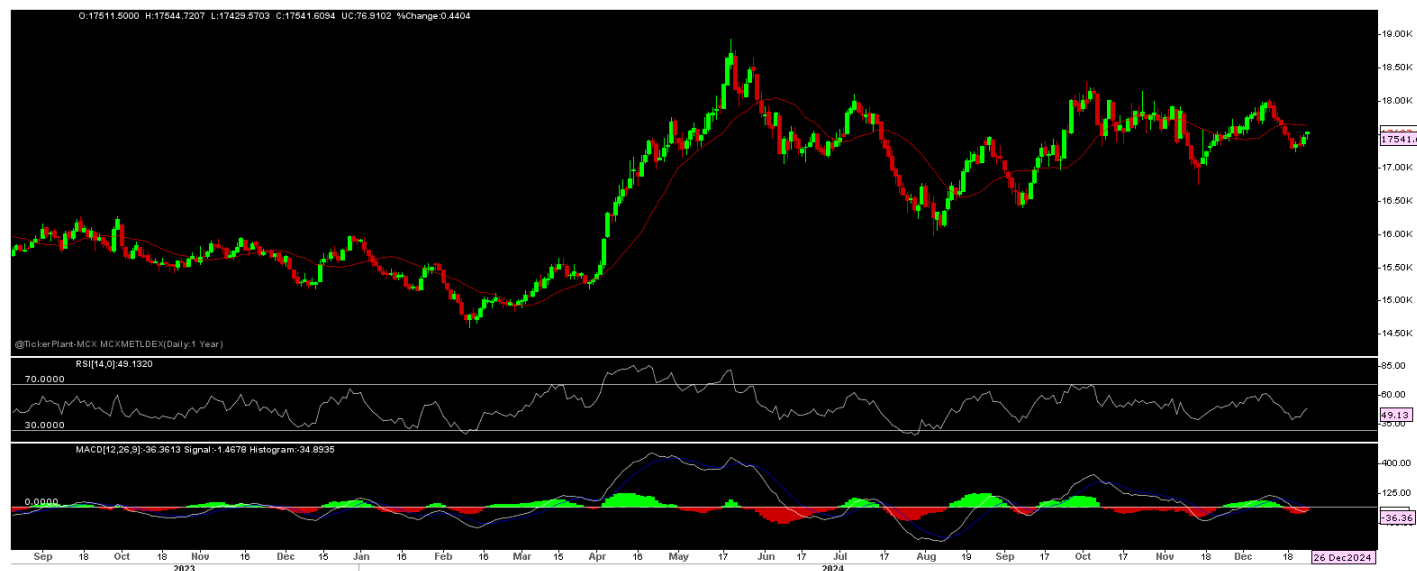
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap Up Opening on 26/12/24 and remain on side ways to range bound through out the day due to thin holiday trading week, while some gain seen from safe haven buying and technical based bounce back while higher side pressure seen from rally in US Bond yield as well dollar index keep bullion under check and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 18750-900-19100, 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 48 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 Minor gap up Opening on 26/12/24 but remain on lower side till afternoon session due to gain in dollar index while more stimulus expectations and demand hope from Q1 next year keep prices higher rest of the day and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 17550-650-850-18050, 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 49-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	76114	75850	75600	76200	76500	BEARISH
Silver M	Feb.	89665	88800	88300	90100	91000	BEARISH

ENERGY

Crude Oil	Jan.	5976	5920	5840	6050	6100	BULLISH
Natural Gas	Jan.	281.90	278	270	291	298	BEARISH

BASE METALS

Copper	Jan.	807.05	795.0	785	809	815	SIDEWAYS
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Zinc	Jan.	283.20	281.0	279.0	286.0	288.0	BULLISH
Lead	Jan.	178.65	175	173	180	184	SIDEWAYS
Nickel	Jan.	1336.10	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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