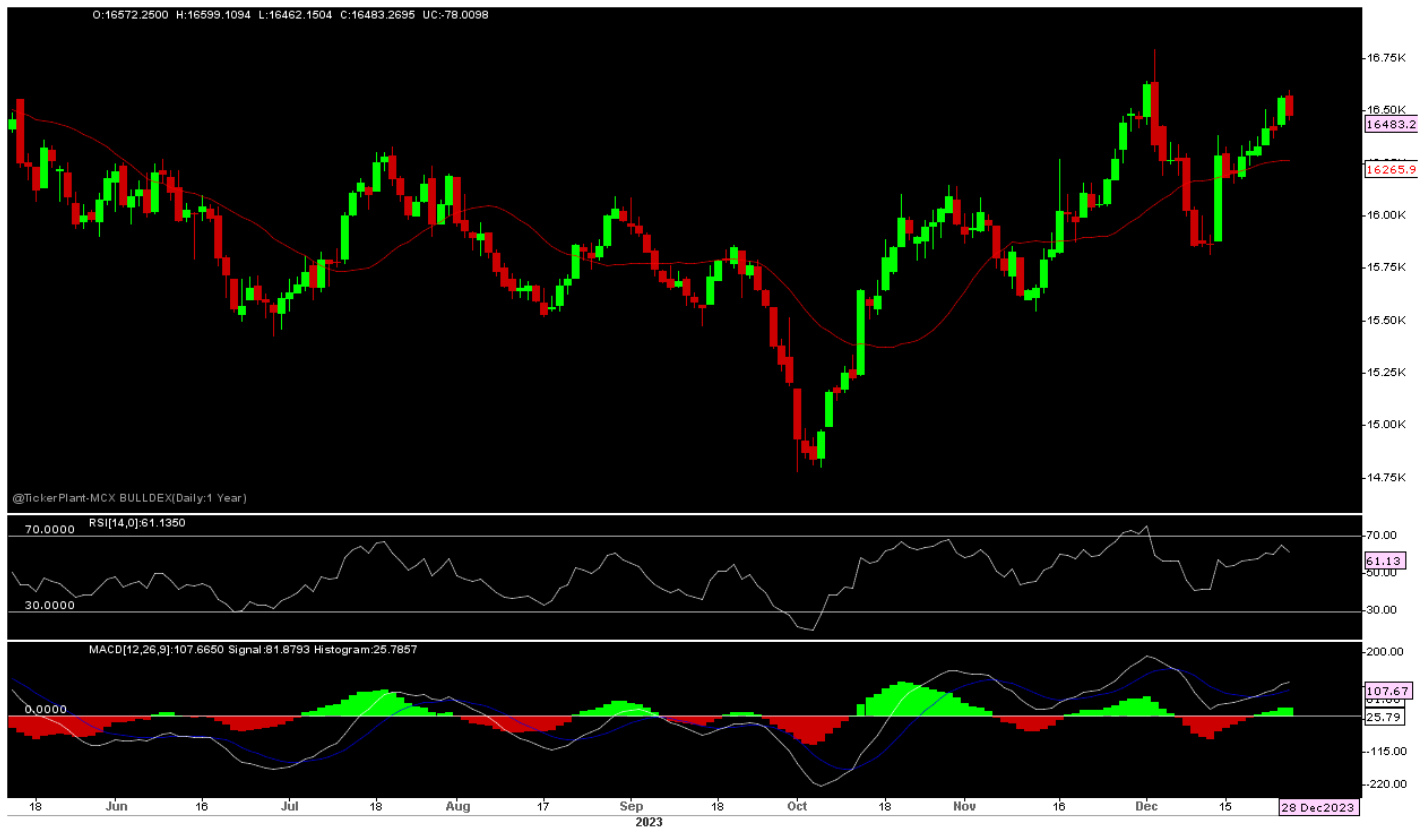




**Daily Technical Outlook: Metals and Energy Dec 29th, 2023**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 28/12/23 but remain on lower side through out the day as some recovery seen in US treasury yield and profit booking at higher level after last few days rally which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 16400-16150, as long hold, more Upside expected towards 16800 abv seen again 17000-17200 in short term. Other side only Sustain below 16400 seen 15900-15800 in days to come.

Price is trading above short term 13-days SMA and RSI at 61-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD seen more buying support at every Dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 28/12/23 but remain on lower side through out the day as recovery in dollar index and profit booking at higher level makes base metals sell off for the day and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 15750-15500, as long hold, more Upside expected towards 16300-500 / abv Uprally in medium term. While on lower side only sustain below 15500 seen 15200-15100 in days to come.

Price is trading above short term 13 SMA while RSI at 62-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
<b>BULLIONS(Rs.)</b>							
Gold M	Jan	63119	62900	62600	63300	63500	BULLISH
Silver M	Feb.	74983	74700	74000	76000	76500	BULLISH

## ENERGY

Crude Oil	Jan.	6048	6020	5900	6160	6220	SIDEWAYS
Natural Gas	Jan.	212.30	205	197	215	222	BULLISH

## BASE METALS

<b>Copper</b>	<b>Jan.</b>	<b>734.70</b>	<b>730</b>	<b>721</b>	<b>741</b>	<b>750</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Jan.</b>	<b>231.95</b>	<b>229</b>	<b>227</b>	<b>233.50</b>	<b>237</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Jan.</b>	<b>183.10</b>	<b>182</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Jan.</b>	<b>1438.10</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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