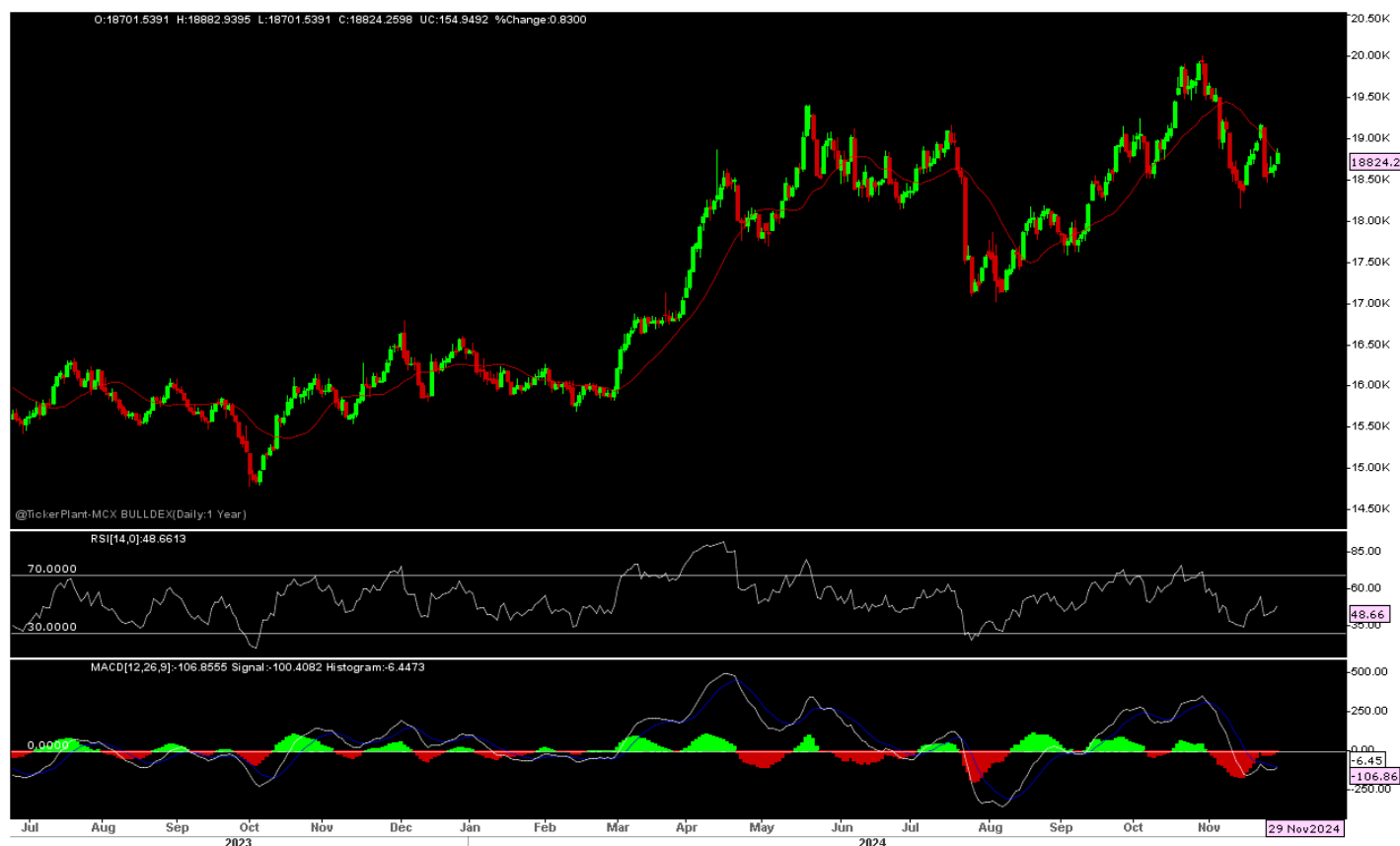




Daily Technical Outlook: Metals and Energy Dec 2th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

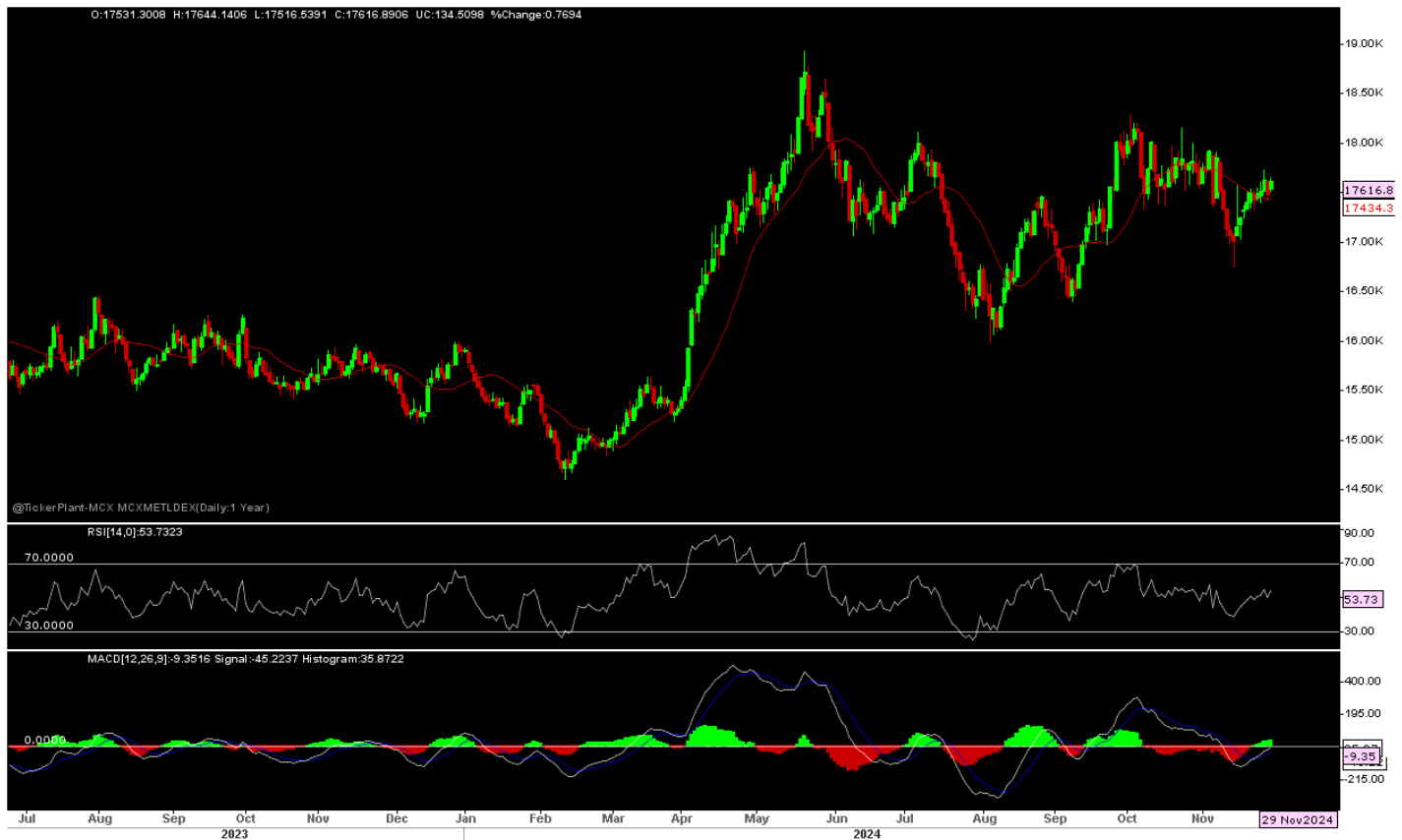
The Benchmark index witnessed a sharp Gap up Opening on 29/11/24 and remain in tight range to higher side through out the day on thin holiday trade in US thanks to subdued dollar index and fresh escalation of geopolitical tension turn safe haven buying in bullion added by

technical bounce from support zone and which all resulted in index close well above over previous day close.

Now, Index has Resistance at 19000-19300, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19300-19600 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 49 mark with Flat slope indicates mix of the view 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 Gap up Opening on 29/11/24 and remain on higher side through out the day as fall in dollar index support base metals while demand hope and supply concern for few base metals support prices ahead of key China data this weekend which likely to give further clue for base metals demand and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 17700-18000, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18000 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 54-marks with Downward slope indicates more room for down side in the counter. Other side 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	76728	76500	76200	76850	77400	SIDEWAYS
Silver M	Feb.	91234	90300	89000	91900	92900	BEARISH

ENERGY

Crude Oil	Dec.	5814	5780	5730	5870	5950	BEARISH
Natural Gas	Dec.	283.20	278	271	287	295	BEARISH

BASE METALS

Copper	Dec.	808.90	801.0	790	813	817	SIDEWAYS
Zinc	Dec.	286.70	284.0	282.0	287.0	290.0	BULLISH
Lead	Dec.	181.95	180	178	185	187	SIDEWAYS
Nickel	Dec.	1351.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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