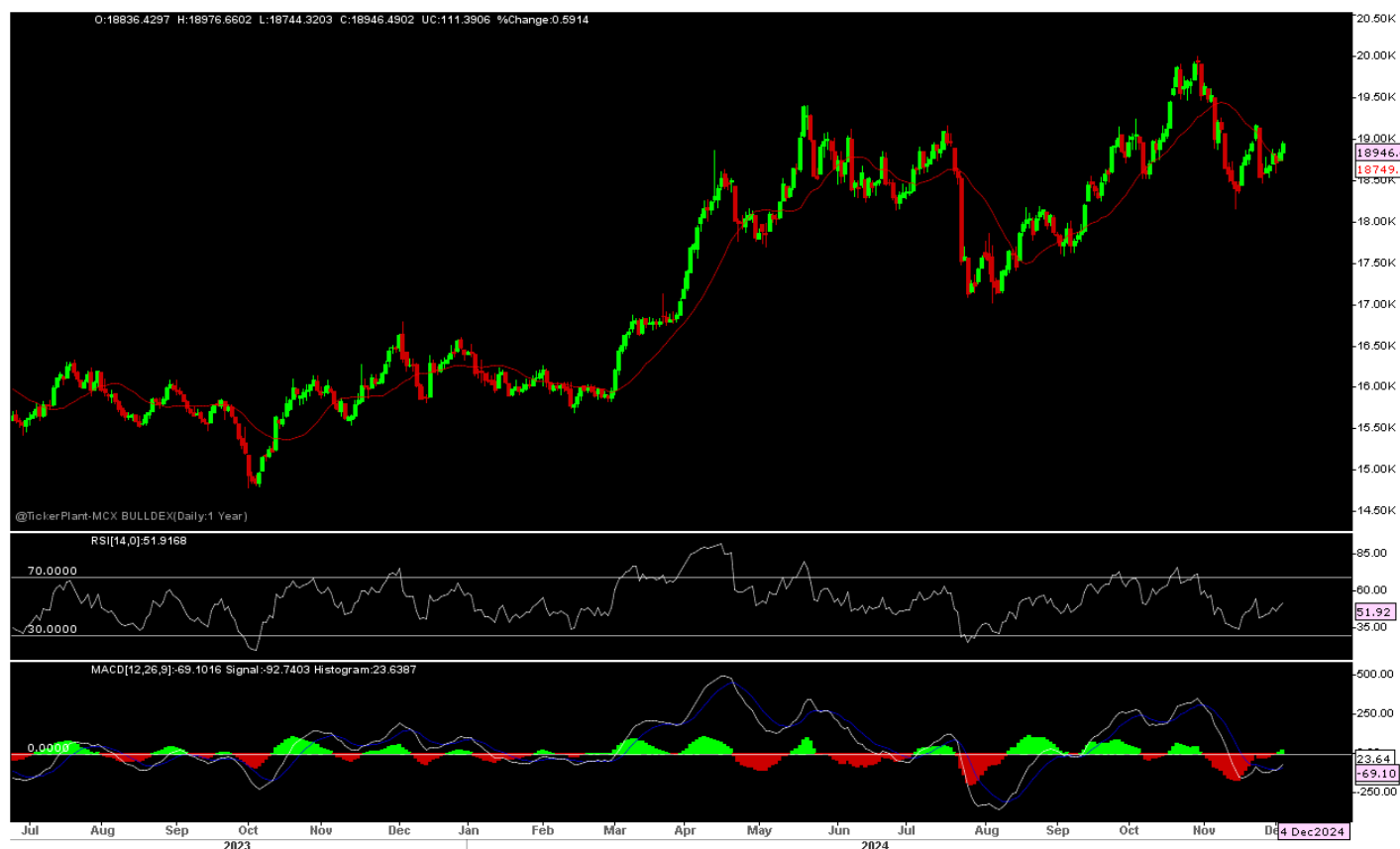




Daily Technical Outlook: Metals and Energy Dec 5th, 2024

Bullion Index



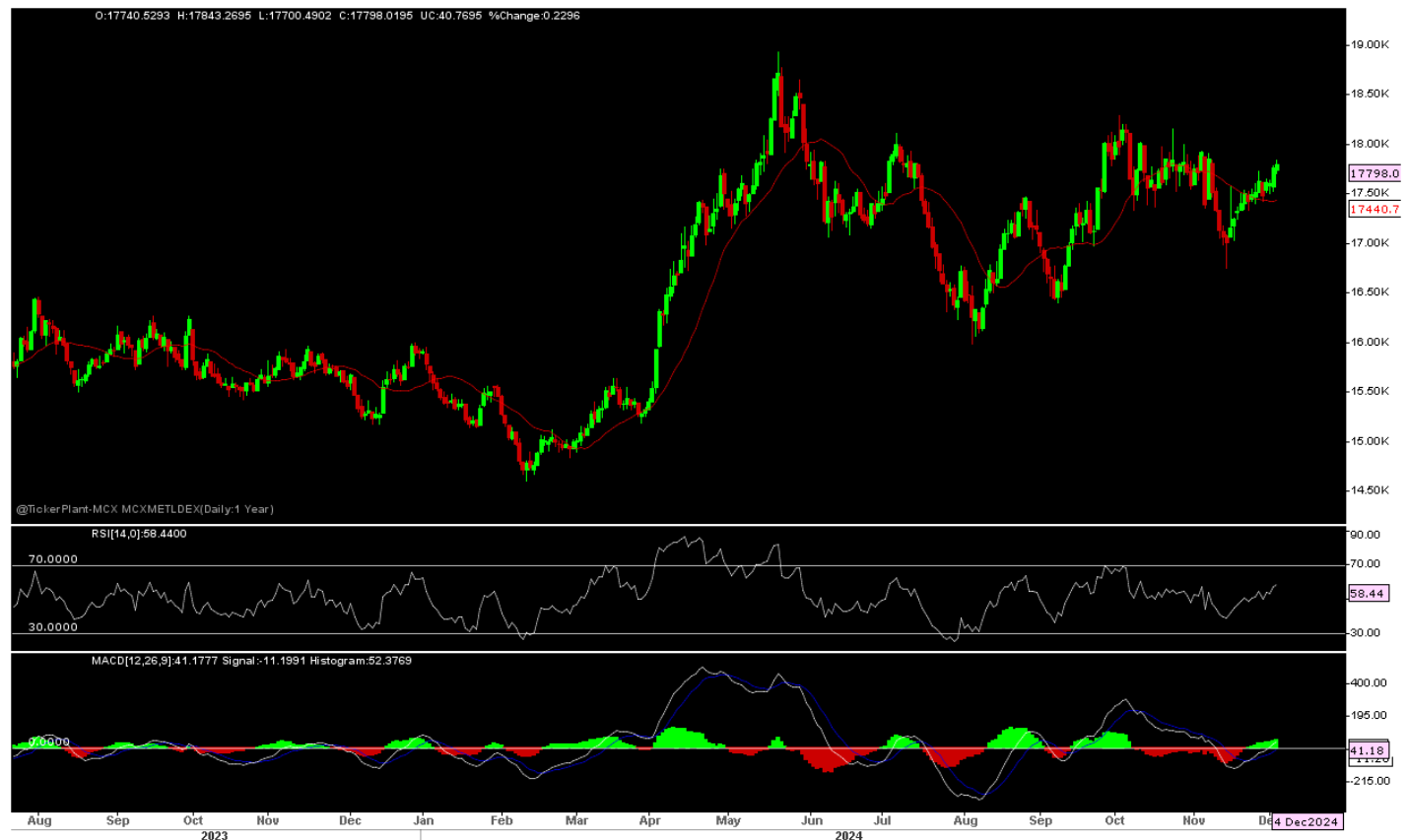
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 4/12/24 and remain on sideways to lower side till evening session on technical resistance and gain in dollar index while in evening price rally sharply on safe haven buying due fresh escalation of geopolitical tension and which all resulted in index close near days high and 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 52 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 Flat Opening on 4/12/24 but remain on higher side through out the day on demand hope and supply concern for few base metals support prices ahead of key US Non Farm data this week end and CPI as well policy meet next week and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 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 above short term 13 SMA while RSI at 58-marks with Upward slope indicates more room for Up 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	76647	76200	76000	76850	77400	SIDEWAYS
Silver M	Feb.	93214	90100	89500	93800	94500	BULLISH

ENERGY

Crude Oil	Dec.	5848	5820	5750	6000	6050	BEARISH
Natural Gas	Dec.	258.70	251	242	263.5	271	BEARISH

BASE METALS

Copper	Dec.	821.90	817.0	810	825	835	SIDEWAYS
Zinc	Dec.	287.40	284.0	282.0	289.0	292.0	BULLISH
Lead	Dec.	182.30	180	178	185	187	SIDEWAYS
Nickel	Dec.	1362.50	1300	1250	1400	1450	SIDEWAYS

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