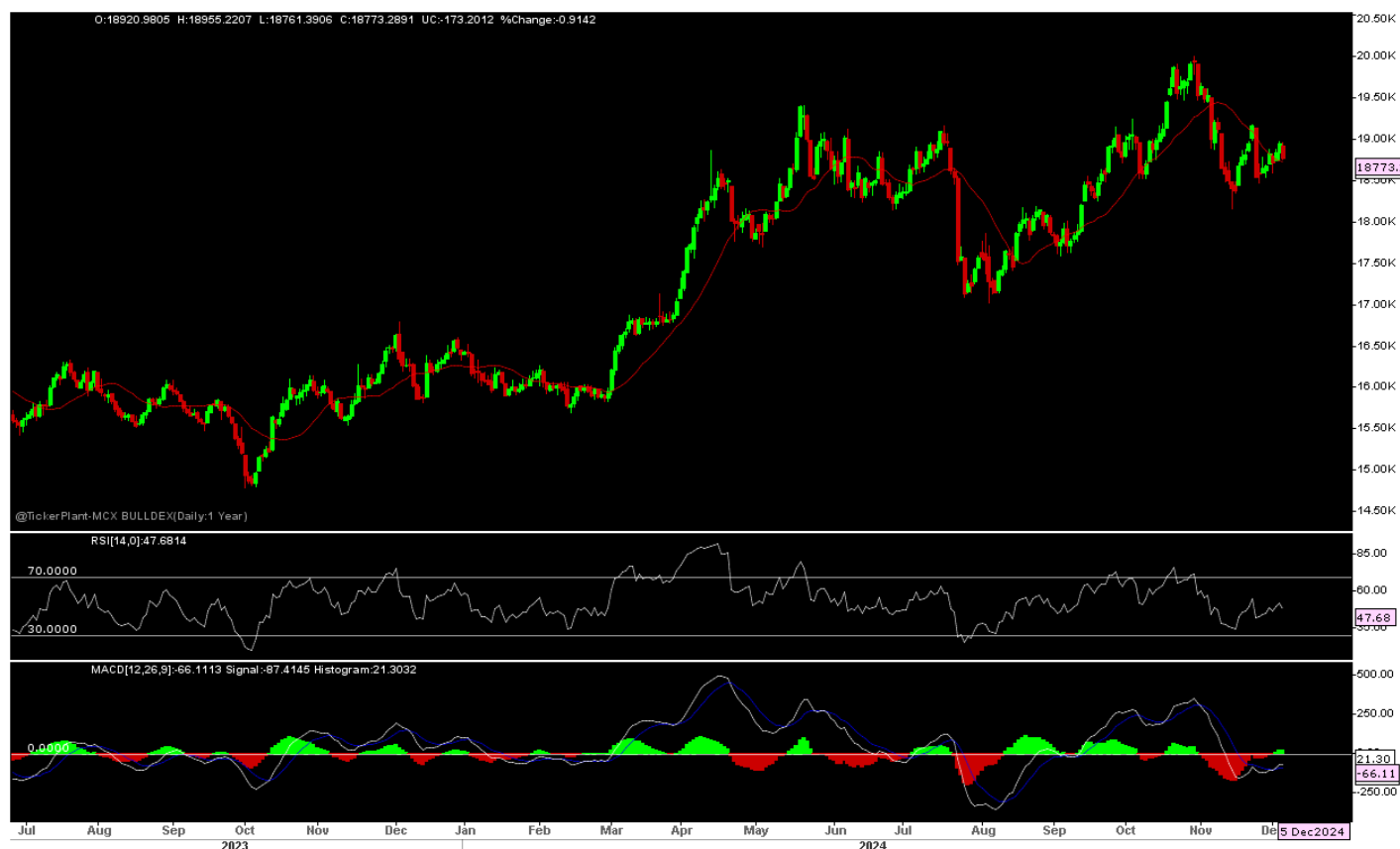




Daily Technical Outlook: Metals and Energy Dec 6th, 2024

Bullion Index



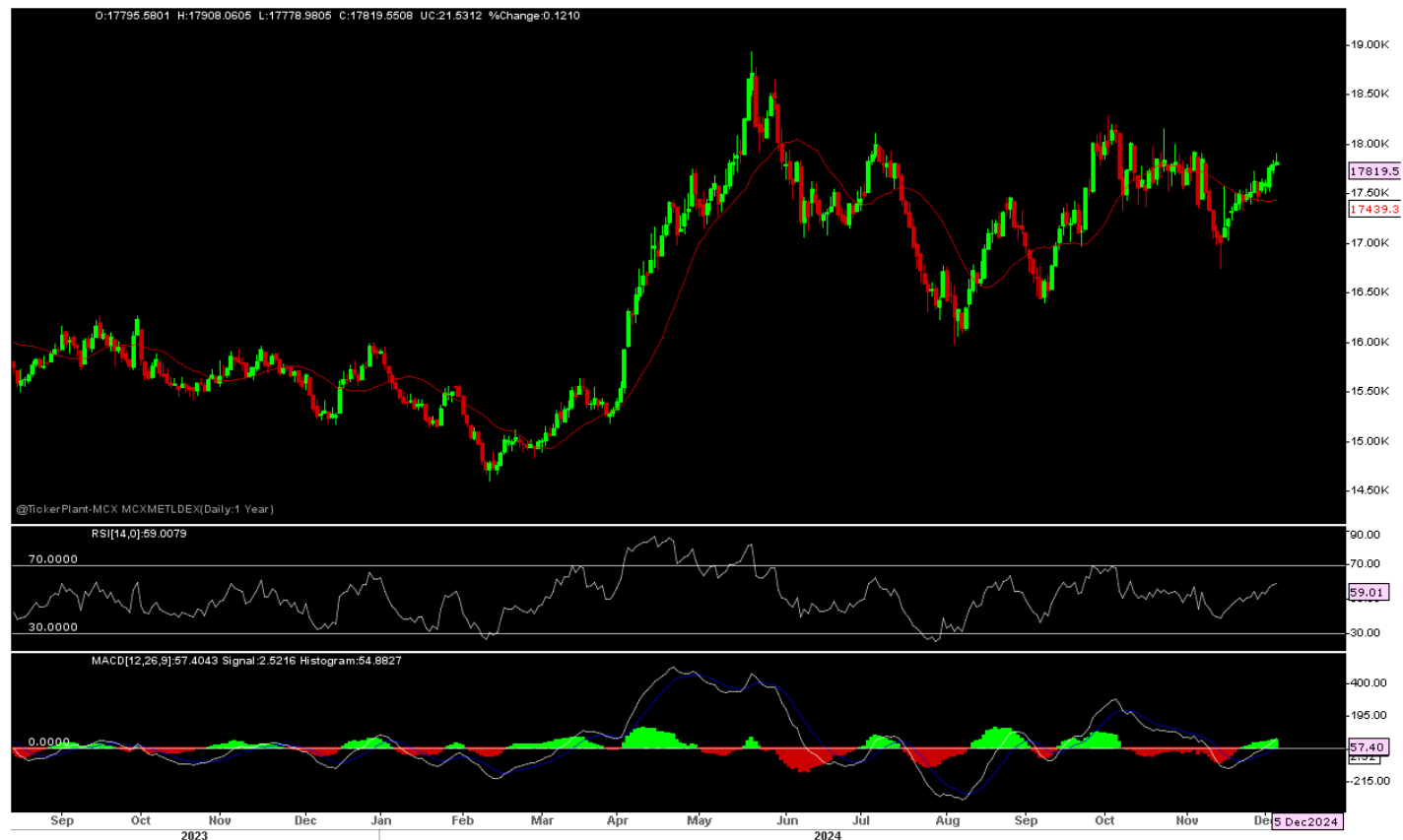
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 5/12/24 and remain on sideways to small range till evening session on subdued dollar index and lack of fresh indicators while in evening after Jobless data and after fail to break above resistance level sell off seen in bullion and which all resulted in index close near days low and well below 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 48 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 5/12/24 and remain on higher side through out the day on China recovery as well fresh stimulus expectations which might revive demand for vase metals while subdued dollar index also offer support while in evening after some recovery in dollar index profit booking seen and which all resulted in index close near days low and almost flat 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 59-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	76073	75800	75450	76500	76850	BEARISH
Silver M	Feb.	92425	91300	90100	93300	93800	SIDEWAYS

ENERGY

Crude Oil	Dec.	5805	5750	5700	5875	5950	BEARISH
Natural Gas	Dec.	260.30	257	251	268	275	BEARISH

BASE METALS

Copper	Dec.	820.20	817.0	810	827	835	SIDEWAYS
Zinc	Dec.	288.95	286.0	284.0	290.50	292.0	BULLISH
Lead	Dec.	182.60	180	178	185	187	SIDEWAYS
Nickel	Dec.	1375.0	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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