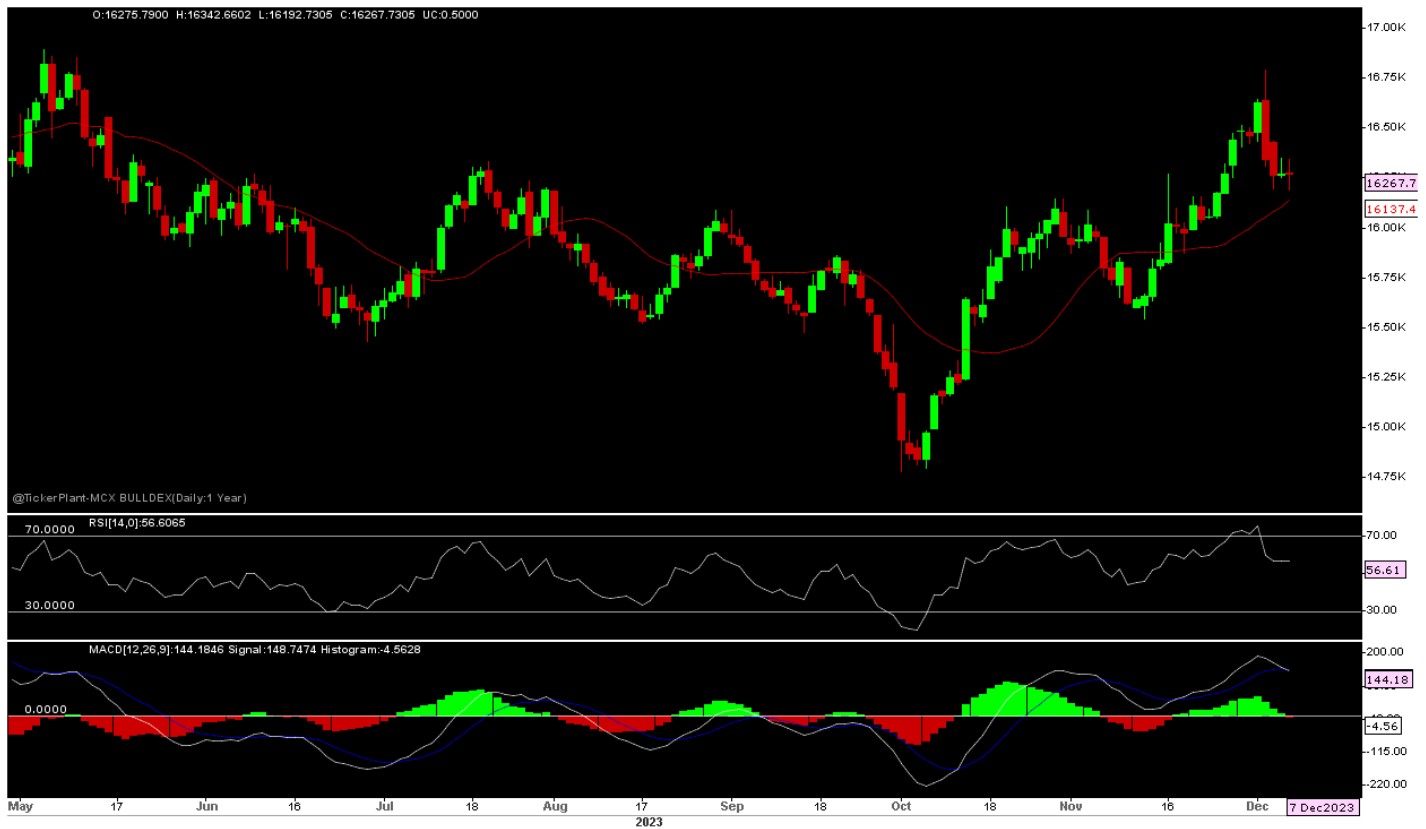




## Daily Technical Outlook: Metals and Energy Dec 8th, 2023

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Marginal Gap Down Opening on 7/12/23 and remain on sideways to upper side till evening session on overnight clue from fall in dollar index which support bullion, but in evening after US weekly Jobless claim data sharp sell off seen in bullion

due to some recovery in dollar index and in expectations that US FED might take cautious approach which all resulted in index close well below over previous day close.

Now, Index has Support at 16150-16050, as long hold, more Upside expected towards 16800-16900 in short term. Other side only Sustain below 16050-15850-15750 seen again 15500-300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 57-mark with downward slop indicates mix of the view in the counter. Other side above zero line MACD seen more buying support every dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 7/12/23 and remain on sideways to narrow range through out the day as higher exports numbers from top metals consumer China offer support to base metals while at higher level sell off seen due to demand concern after recession fear in next year which all resulted in index close almost flat over previous day closing.

Now index has a Resistance at 15500-700, as long hold, more Downside expected towards 15200-15000 in medium term. While on higher side only sustain above 15700-15950 seen 16300-500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 33-marks with Downward slop indicates more room for down side 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	62290	62000	61700	62600	63000	BEARISH
Silver M	Feb.	74365	74100	73200	75000	75700	BEARISH

## ENERGY

Crude Oil	Dec.	5802	5750	5700	5900	5960	BEARISH
Natural Gas	Dec.	214.80	207	200	219	226	BEARISH

## BASE METALS

Copper	Dec.	715.20	707	700	716	721	BEARISH
Zinc	Dec.	217.60	217	215	220	222	BEARISH
Lead	Dec.	182.15	180	178	185.50	188	BEARISH
Nickel	Dec.	1415.	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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