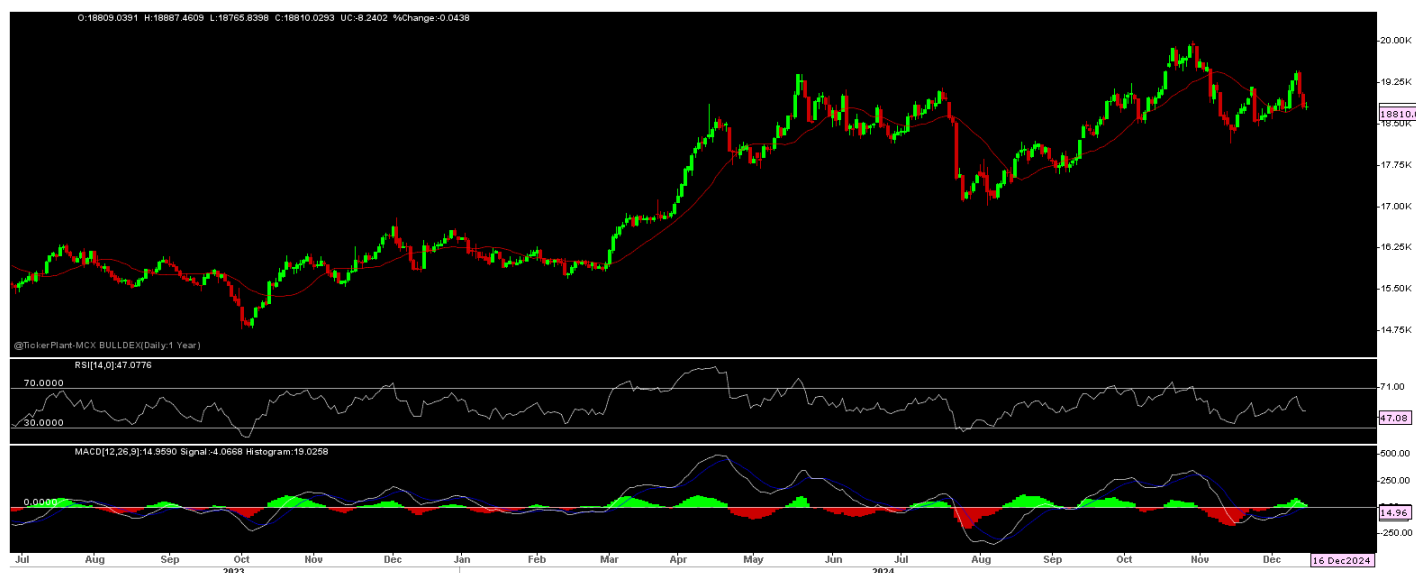




## Daily Technical Outlook: Metals and Energy Dec 17th, 2024

### Bullion Index



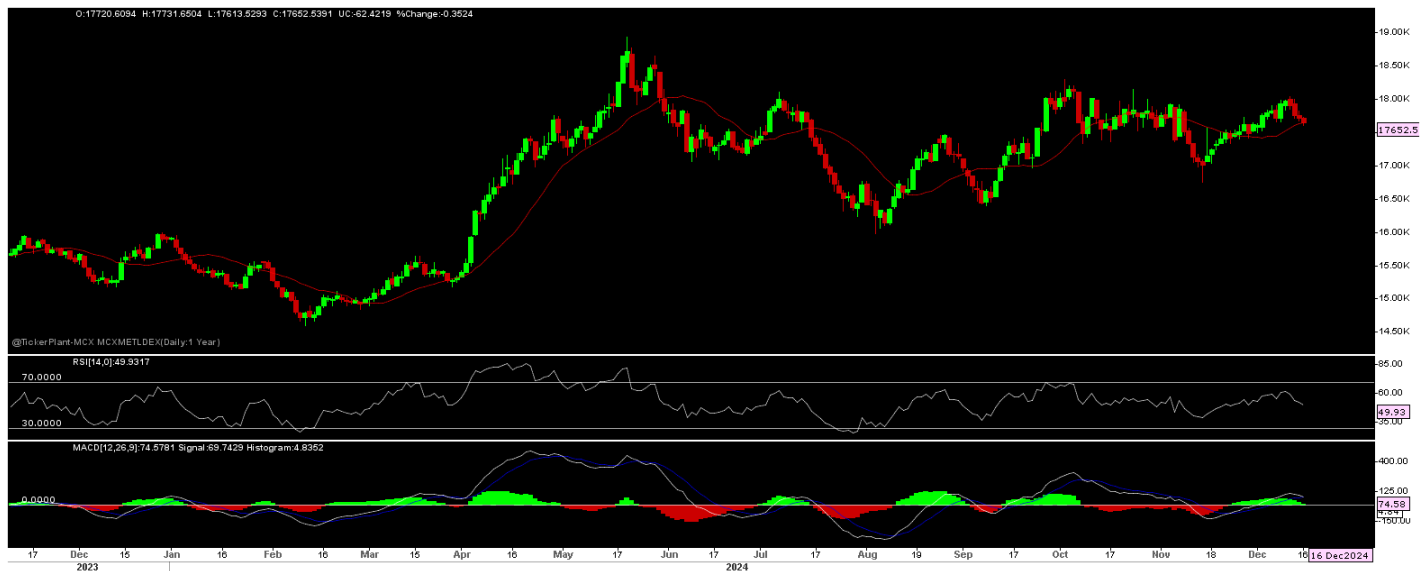
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 16/12/24 and remain on higher side till evening session on safe haven buying after fresh escalation of geopolitical tension while later on due to higher US bond yield and gain in dollar index makes sell off in bullion which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Resistance at 19100-400-600, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19600 seen again 20100-20200 in days to come.

Price is trading around short term 13-days SMA and RSI at 47 mark with Flat slope indicates mix of 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 Down Opening on 16/12/24 and remain on flat to lower side through out the day on weaker than expected China retail data and gain in dollar index pressure base metals pack added by technical sell off after break below support level and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 17850-18050, as long hold, more Downside expected towards 16900 seen 16750-400-100-16000 in medium term. While on higher side only sustain above 18050 seen 18300-18500 again in days to come.

Price is trading above short term 13 SMA while RSI at 50-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	76486	76200	75800	76850	77000	SIDEWAYS
Silver M	Feb.	91212	90400	89900	92000	92600	BEARISH

ENERGY

Crude Oil	Dec.	6022	5990	5950	6070	6150	BULLISH
Natural Gas	Dec.	274.0	267	260	277	284	BEARISH

BASE METALS

Copper	Dec.	814.25	808.0	800	821	830	BEARISH
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<b>Zinc</b>	<b>Dec.</b>	<b>285.40</b>	<b>284.50</b>	<b>281.0</b>	<b>288.0</b>	<b>290.50</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Dec.</b>	<b>179.10</b>	<b>178</b>	<b>176</b>	<b>184</b>	<b>187</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Dec.</b>	<b>1377.60</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

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