



Daily Technical Outlook: Metals and Energy Dec 24th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/12/24 and remain on range bound and see-saw through out the day in small range due to thin trading ahead of holidays week, while in morning some gain seen on technical rebound but later on due top dollar index climb against towards 2-year high sell off seen on bullion and which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Resistance at 18650-900-19100, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19100-19500 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 43 mark with Downward slope indicates more room for down side 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 23/12/24 and remain on sideways to small range till evening session while in evening after dollar index gain sell off seen across base metals pack added by fail to break resistance which seen long unwinding at higher level and which all resulted in index close near days low and marginal below over previous day closing.

Now index has a Resistance at 17500-650-850-18050, as long hold, more Downside expected towards 17250-17000 upto 16750 in medium term. While on higher side only sustain above 18050 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 41-marks with Downward slope indicates more room for Down side in the counter. Other side slight 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	75491	75350	75000	75700	76050	BEARISH
Silver M	Feb.	89180	88300	87400	89500	90100	BEARISH

ENERGY

Crude Oil	Jan.	5900	5840	5800	5930	5980	BULLISH
Natural Gas	Dec.	311.10	302	295	319	329	BULLISH

BASE METALS

Copper	Dec.	793.25	790.0	783	804	814	BEARISH
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Zinc	Dec.	277.15	276.50	275.0	280.50	282.5	BEARISH
Lead	Dec.	176.50	175	173	180	184	SIDEWAYS
Nickel	Dec.	1325.0	1300	1250	1400	1450	SIDEWAYS

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