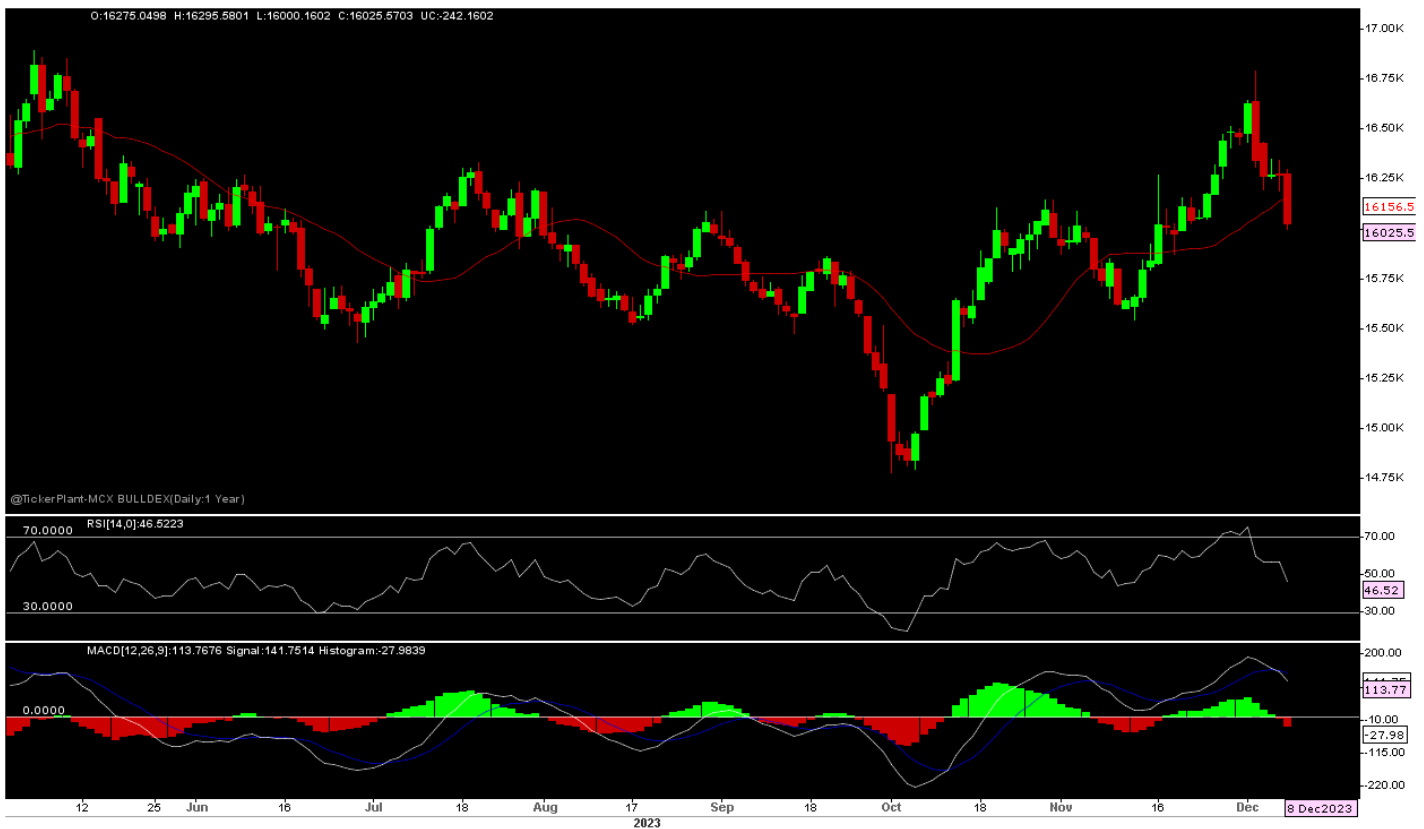




Daily Technical Outlook: Metals and Energy Dec 11th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

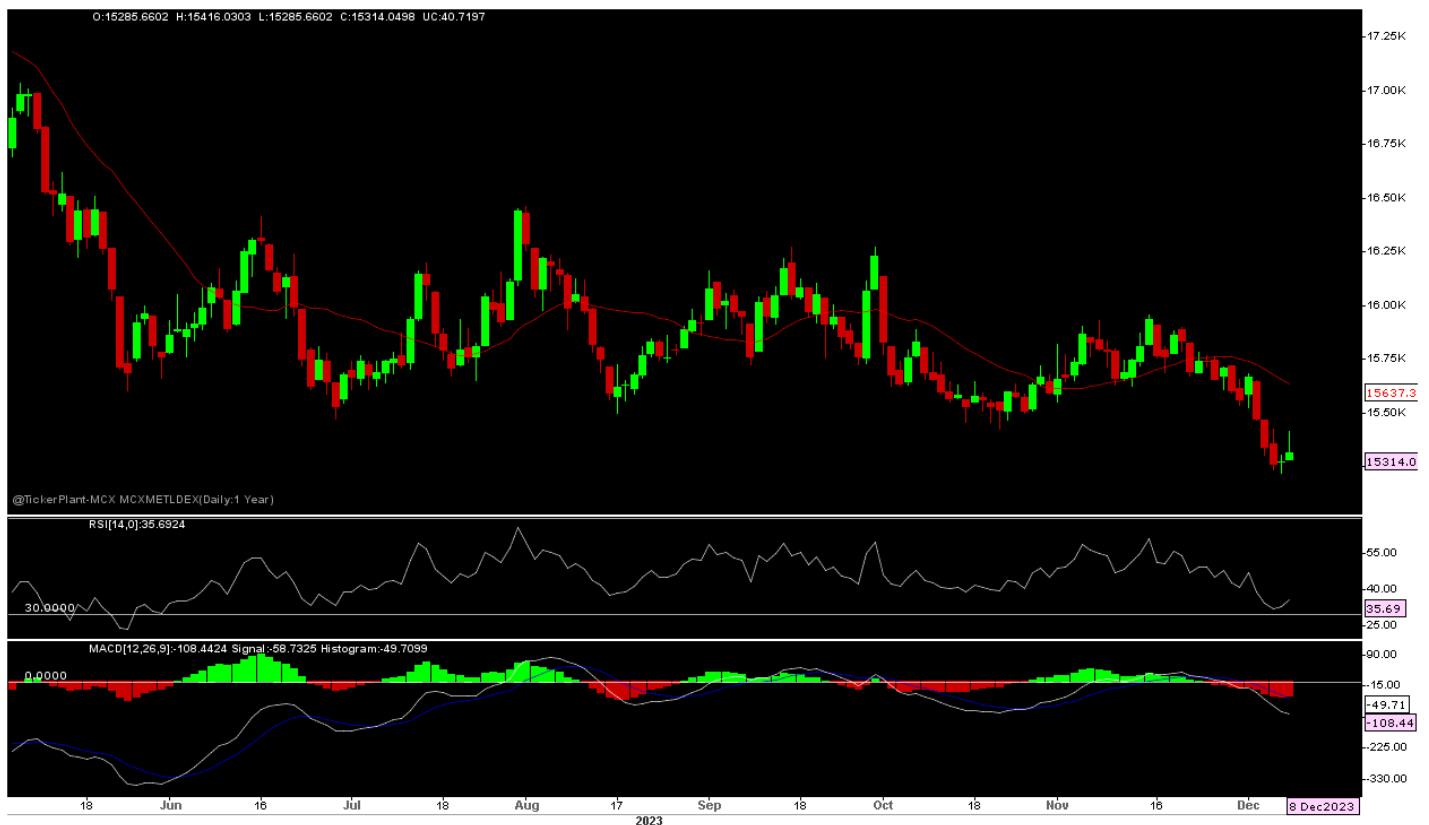
The Benchmark index witnessed a Flat Opening on 8/12/23 and remain on sideways to small range till evening session to await US Job data while in evening after ID Non farm data come better than expectations which neglect immediate rate cut probability and makes dollar index

rally which resulted in sharp sell off seen in bullion index which scale fresh 2-week low and close near days low and well below over previous day close.

Now, Index has Support at 16000, as long hold, more Upside expected towards 16800-16900 in short term. Other side only Sustain below 16000 seen again 15850-750/upto 15200 in days to come.

Price is trading below short term 13-days SMA and RSI at 47-mark with downward slop indicates moer room for down side 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 minor Gap Up Opening on 8/12/23 and remain on higher side through out the day due to better than expected China data but later on pared gain to fall after rally seen in dollar index and resulted in index close near days low but marginally above 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 36-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
BULLIONS(Rs.)							
Gold M	Jan	61597	61500	61150	62000	62350	BEARISH
Silver M	Feb.	72680	71500	70800	73900	74600	BEARISH

ENERGY

Crude Oil	Dec.	5935	5860	5800	6000	6060	BEARISH
Natural Gas	Dec.	217.20	212	207	219	226	BEARISH

BASE METALS

Copper	Dec.	721.75	714	707	724	730	SIDEWAYS
Zinc	Dec.	216.55	215	212	220	222	BEARISH
Lead	Dec.	182.40	180	178	185.50	188	BEARISH
Nickel	Dec.	1413.60	1350	1300	1450	1500	SIDEWAYS

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