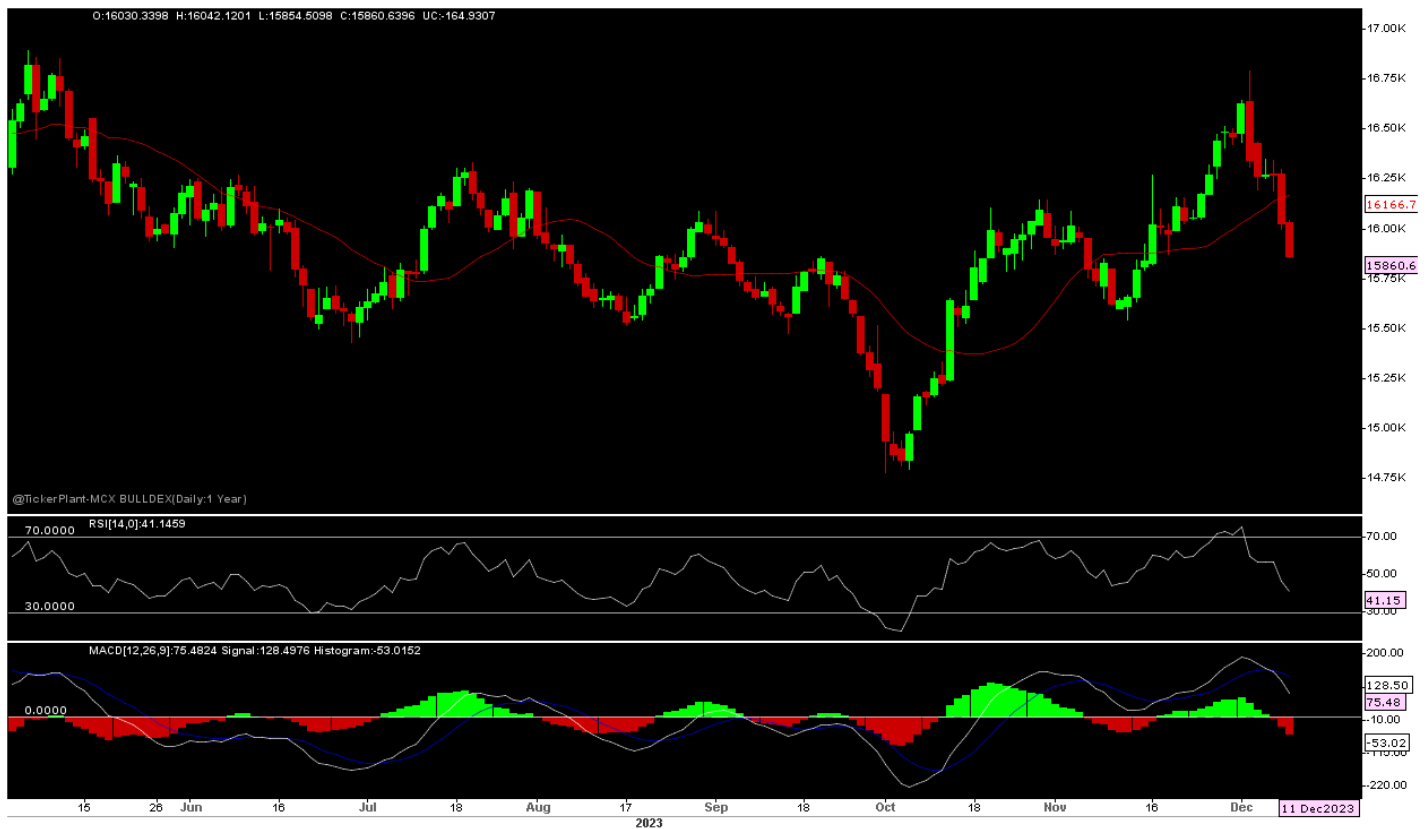




Daily Technical Outlook: Metals and Energy Dec 12th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 11/12/23 and remain on lower side through out the day as rally in dollar index continue after last week Job data which

indicates a price cut might delay then initially expected and technical sell off falls index towards Mid Nov low and resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 16050-16300-16450, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16450-16800 seen again 17000-17200 in days to come.

Price is trading below short term 13-days SMA and RSI at 41-mark with downward slop indicates more 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 Gap Down Opening on 11/12/23 and remain on lower side through out the day as overnight data fro china disappoints demand outlook while higher stoks at exchange warehouses also pressure base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15300-500-700, as long hold, more Downside expected towards 15100-15000 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
BULLIONS(Rs.)							
Gold M	Jan	61000	60950	60600	61400	61650	BEARISH
Silver M	Feb.	72027	71500	70800	72900	73900	BEARISH

ENERGY

Crude Oil	Dec.	5982	5900	5860	6000	6060	SIDEWAYS
Natural Gas	Dec.	199.20	192	187	206	215	BEARISH

BASE METALS

Copper	Dec.	714.60	713	707	724	730	SIDEWAYS
Zinc	Dec.	217.35	215	212	220	222	BEARISH
Lead	Dec.	183.25	180	178	185.50	188	BEARISH
Nickel	Dec.	1427.50	1350	1300	1450	1500	SIDEWAYS

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