



Daily Technical Outlook: Metals and Energy Dec 13th, 2022

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 12/12/22 and remain on range bound through out the day with some gain seen in morning session but fail to break resistance and fall in late evening to close near days low and well below previous day close.

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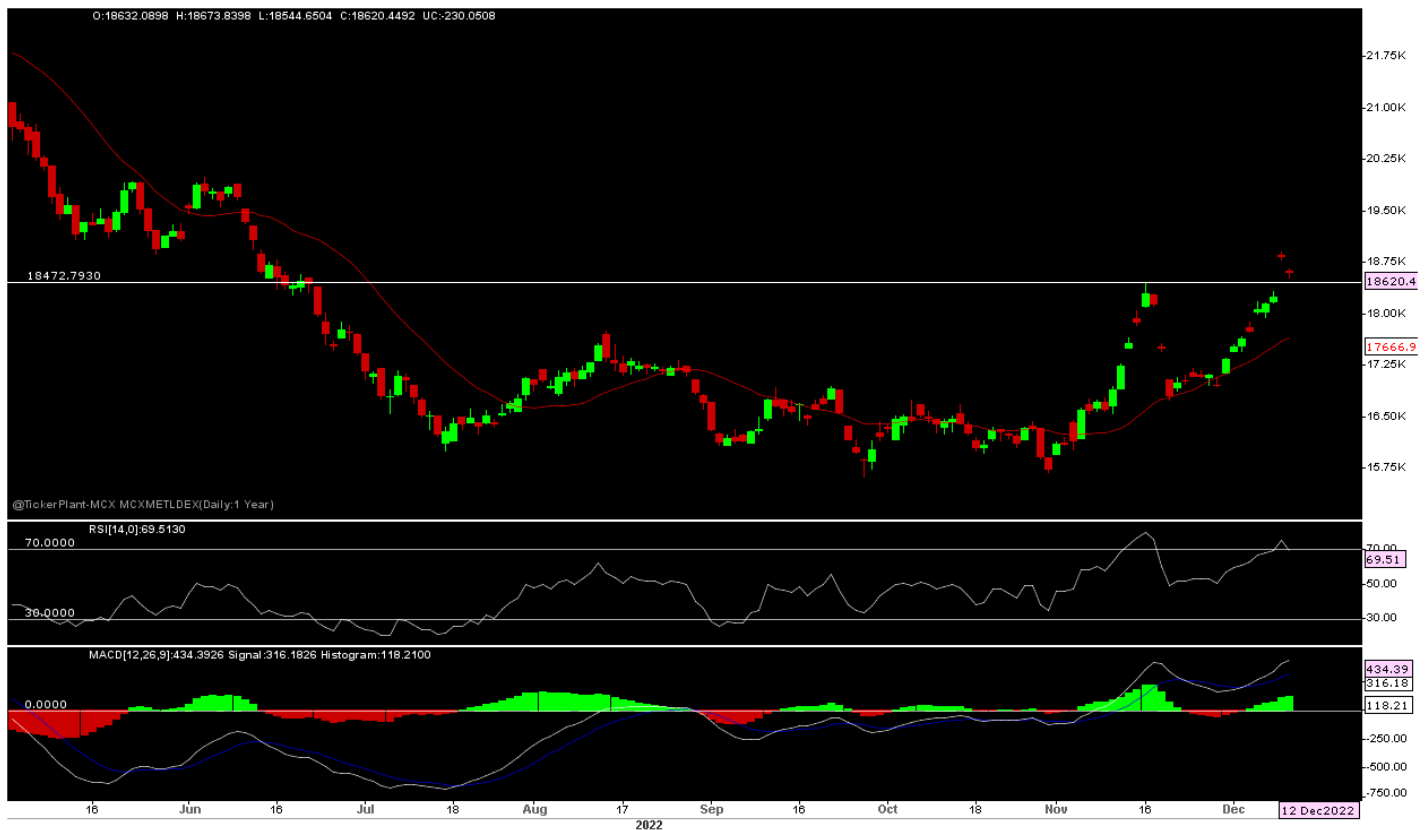


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Now, Index has Support at 15000-14800, as long hold, more Upside expected towards 15600-15700 in short term. Other side only Sustain below 14600-14300 seen 14100-13800-13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 69-mark with Upward slop indicates more strength in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Sharp Gap Down opening on 12/12/22 and remain on lower side through out the day as recovery in dollar index makes profit booking at higher level after price surge in last 9-days out of 10 and resulted in close near days low and well below previous day closing.

Now index has a Support at 18350-17900, as long hold, more Upside expected towards 19000 in medium term. While on lower side only sustain below 17650-17300 seen 17100-16900-16700-16550 in days to come.

Price is trading above short term 13 SMA while RSI at 70-marks with Upward slop indicates more strength in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Jan	53791	53600	53400	54100	54400	BULLISH
Silver M	Feb.	67768	67000	66100	68300	69000	BULLISH

ENERGY

Crude Oil	Dec.	6088	5960	5830	6125	6250	BEARISH
Natural Gas	Dec.	558.50	552	540	570	582	BULLISH

BASE METALS

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Copper	Dec.	700.20	698	693	708	714	BULLISH
Zinc	Dec.	289.40	286	282	291	295	BULLISH
Lead	Dec.	185.30	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2530	2500	2450	2600	2650	SIDEWAYS

Technical Research Analyst

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