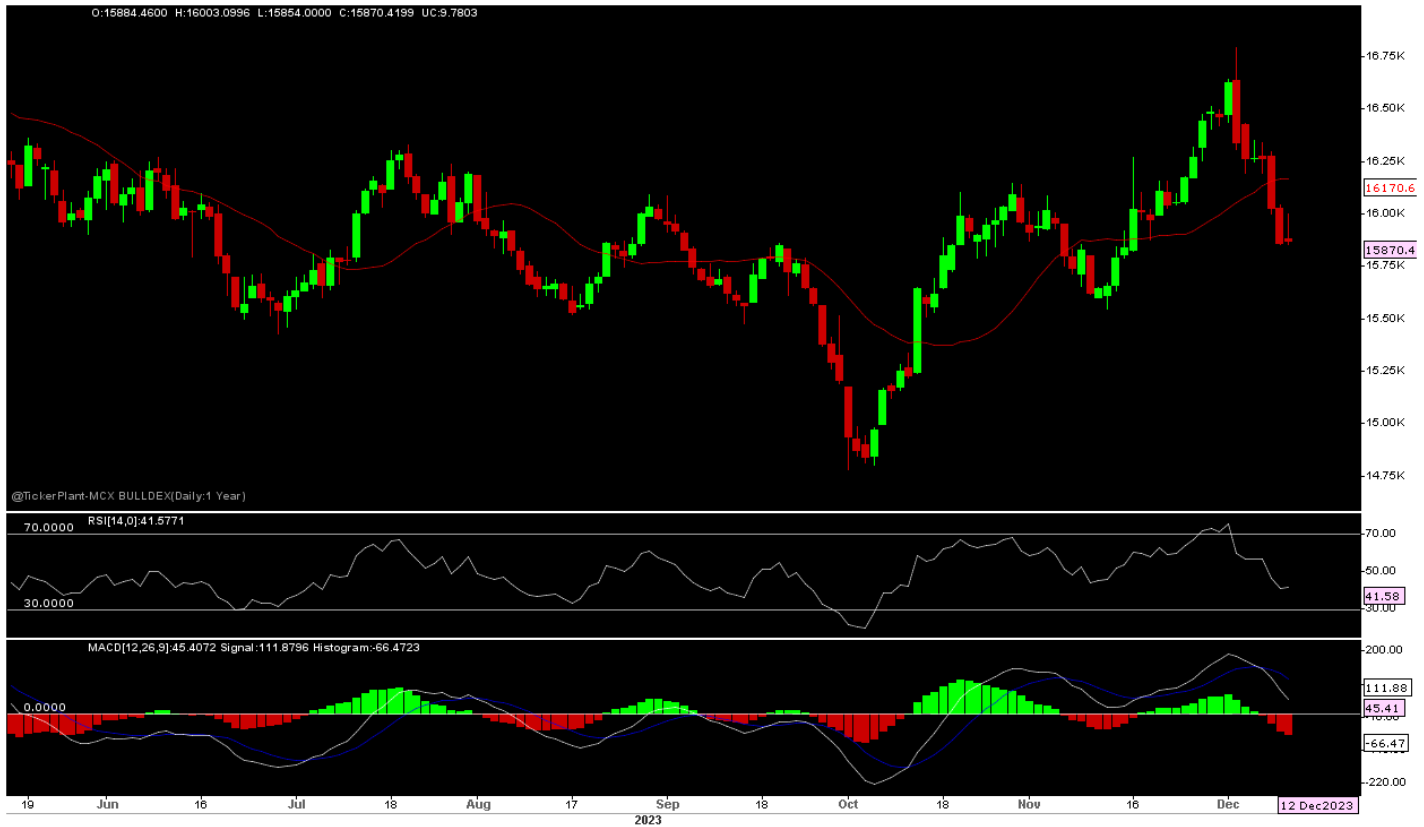




Daily Technical Outlook: Metals and Energy Dec 13th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

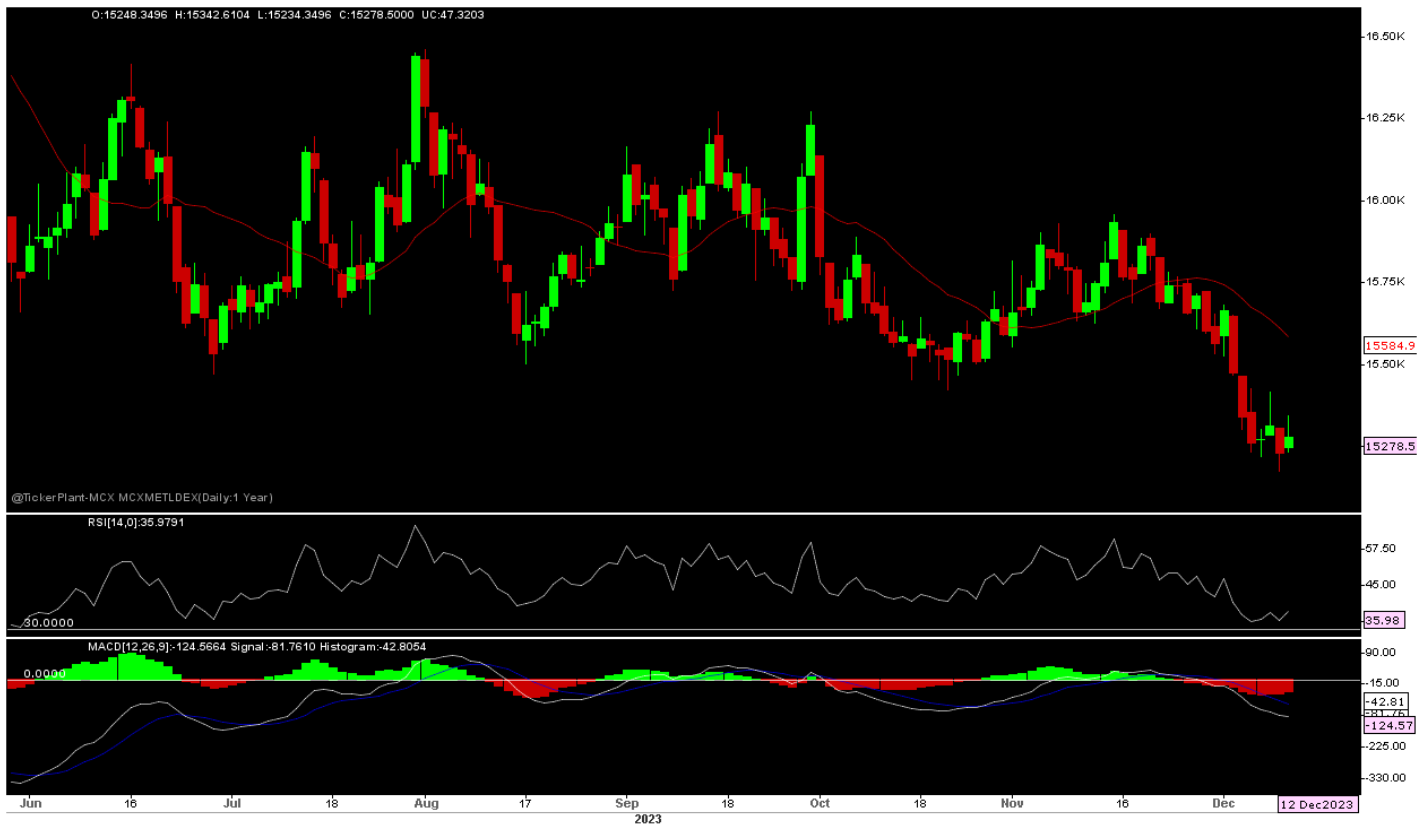
The Benchmark index witnessed a Minor Gap Up Opening on 12/12/23 and remain on higher side till evening session in expectations of US CPI data which makes lower level buying after previous day fall. while in evening after data dollar recover and sharp sell off seen in bullion as

CPI come slight higher than expected which bet that FED likely to delay rate cut in next year from earlier expected in Mar-May which all 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 42-mark with downward slop indicates more room for down side in the counter. Other side below zero line MACD seen more selling pressure at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Minor Gap Up Opening on 12/12/23 and remain on higher side till evening session on hope from China ongoing policy meet which will focus more to improve economy and demand for base metals but in evening after US CPI data selling pressure seen due to recovery in dollar index and resulted in index close near days low but marginally above over previous day closing.

Now index has a Resistance at 15350-500-700, 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 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	60986	60950	60600	61200	61400	BEARISH
Silver M	Feb.	72003	71500	70800	73000	73900	BEARISH

ENERGY

Crude Oil	Dec.	5715	5700	5640	5825	5930	BEARISH
Natural Gas	Dec.	195.70	192	187	206	215	BEARISH

BASE METALS

Copper	Dec.	715.55	712	707	718	724	SIDEWAYS
Zinc	Dec.	218.45	215	212	220	222	BEARISH
Lead	Dec.	183.25	180	178	185.50	188	BEARISH
Nickel	Dec.	1427.50	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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