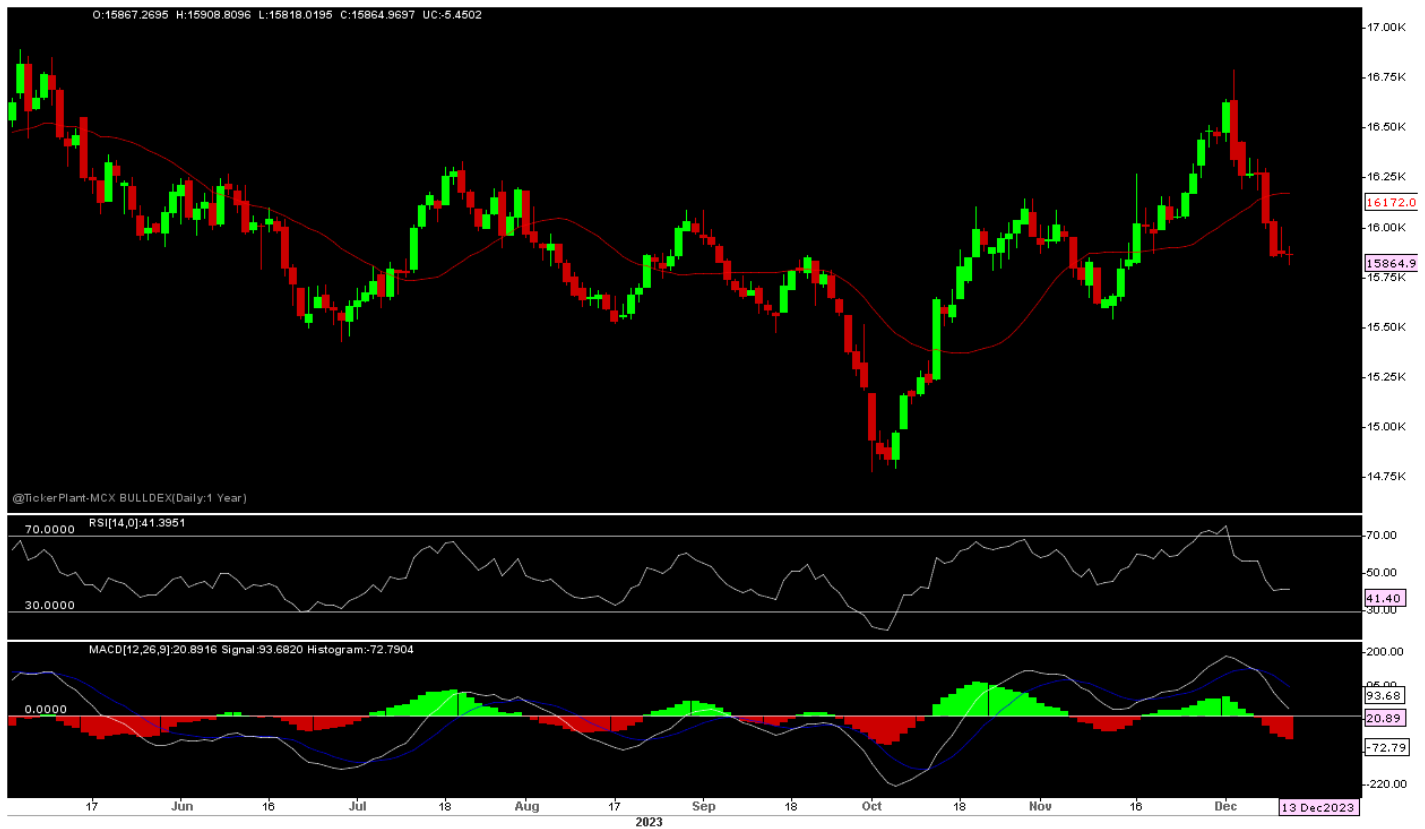




Daily Technical Outlook: Metals and Energy Dec 14th, 2023

Bullion Index



Sources – Ticker Plant and Bonanza Research

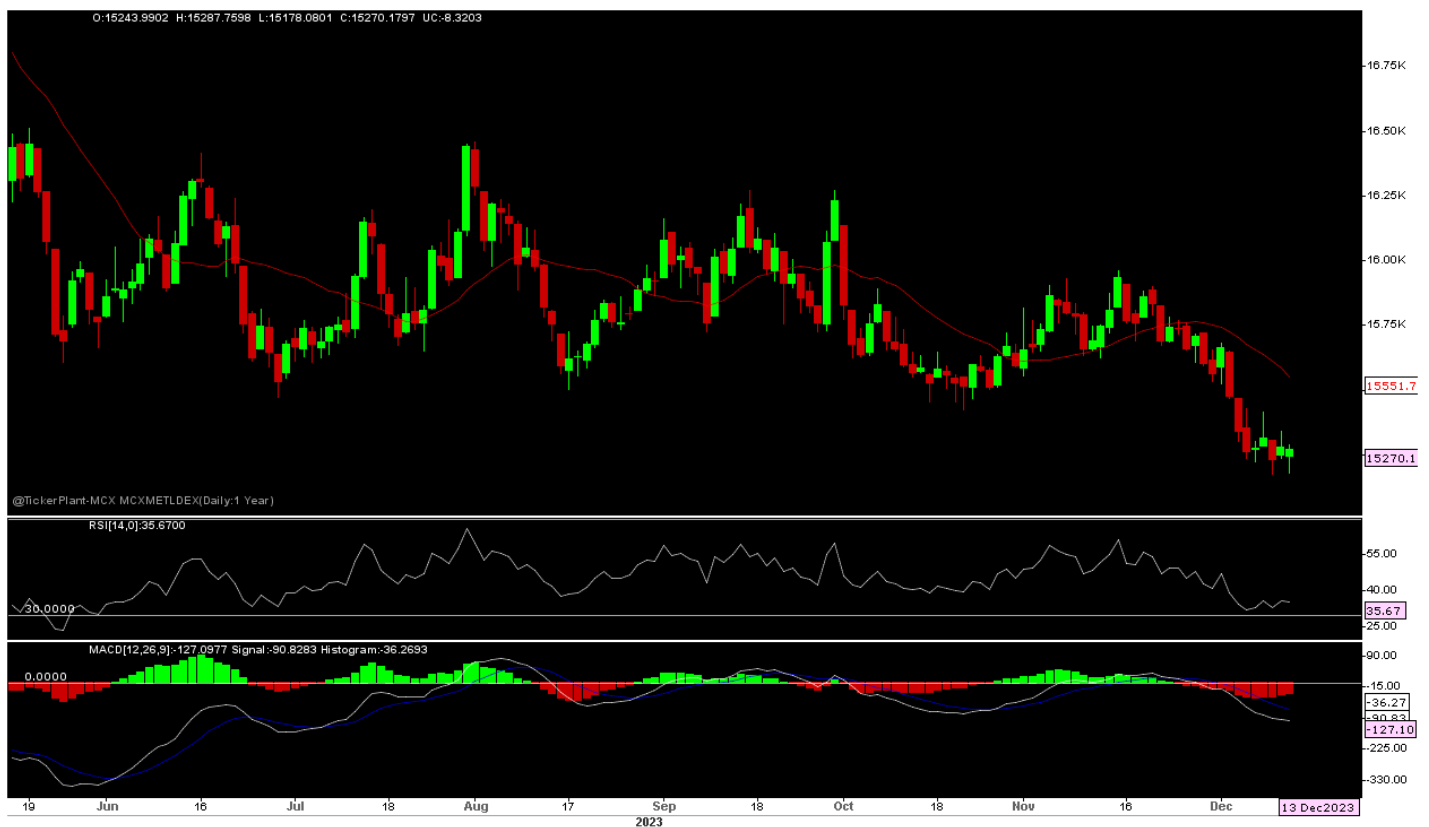
The Benchmark index witnessed a Minor Gap Down Opening on 13/12/23 and remain on lower side till evening session as dollar index advances and ahead of FED policy meet, while in evening after US PPI data which comes negative for dollar index, but in FED expectations profit

booking seen in bullion index and resulted in index close marginally 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 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 Down Opening on 13/12/23 and remain on lower side till afternoon session, however in evening fresh buying seen at lower level in expetatins that FED likely to end its rate hike spree and bounce from technical support which all resulted in index close near days high but close almost flat 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	60992	60750	60500	61200	61400	BEARISH
Silver M	Feb.	71651	71300	70800	72100	73000	BEARISH

ENERGY

Crude Oil	Dec.	5781	5730	5650	5825	5930	BEARISH
Natural Gas	Dec.	196.30	191	185	200	206	BEARISH

BASE METALS

Copper	Dec.	713.70	710	702	718	724	SIDEWAYS
Zinc	Dec.	218.20	215	212	220	222	BEARISH
Lead	Dec.	183.05	180	178	185.50	188	BEARISH
Nickel	Dec.	1420.80	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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