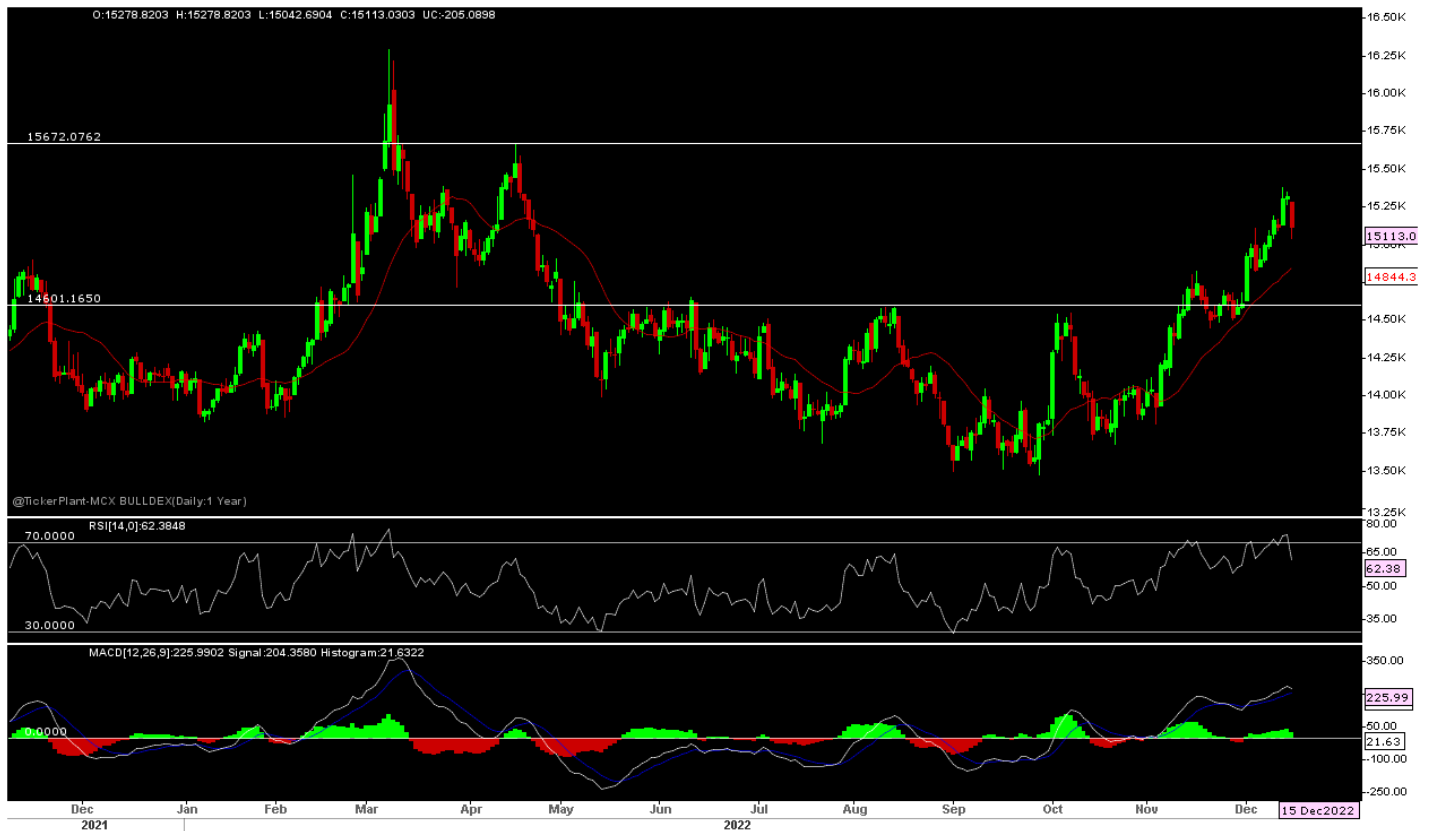




## Daily Technical Outlook: Metals and Energy Dec 16th, 2022

### Bullion Index



The Benchmark index witnessed a Sharp Gap Down Opening on 15/12/22 and remain on lower side through out the day after FED overnight comments on more rate hike expected in next

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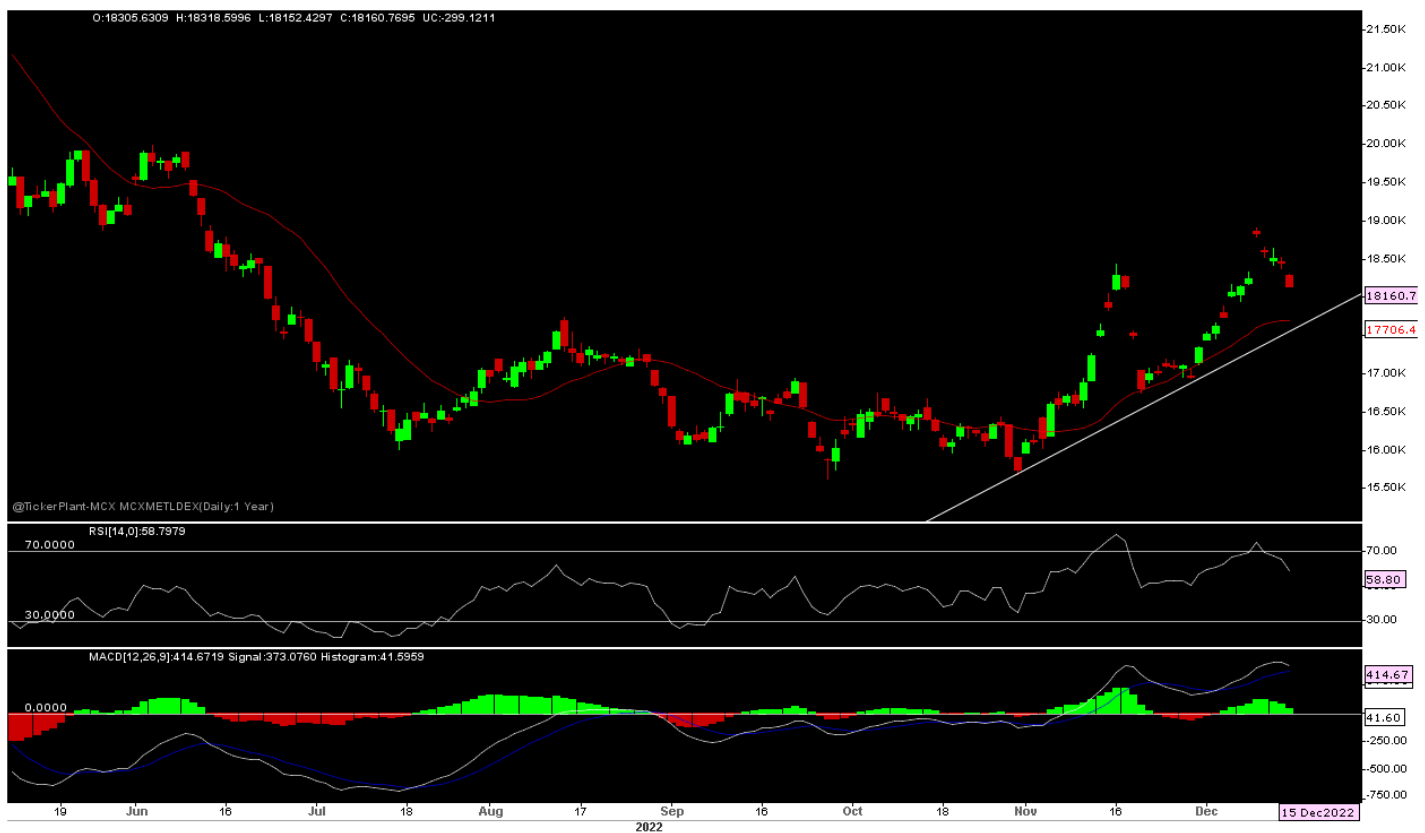
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year than previous prediction makes rally in dollar index and resulted in price close well below previous day close.

Now, Index has Support at 15000, as long hold, more Upside expected towards 15400-15500 in short term. Other side only Sustain below 15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 62-mark with Downward slop indicates mix of the view 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 15/12/22 and remain on lower side through out the day after FED overnight comments regarding higher interest rates for coming meetings which makes dollar index rally and resulted in price close well below previous day closing.

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Now index has a Support at 18150-17900, as long hold, more Upside expected towards 18700-18900 in medium term. While on lower side only sustain below 17900 seen 17650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 59-marks with Downward slop indicates mix of the view 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
<b>BULLIONS(Rs.)</b>							
Gold M	Jan	53795	53550	53150	54050	54250	SIDEWAYS
Silver M	Feb.	67811	67400	66700	68350	69100	SIDEWAYS

## ENERGY

Crude Oil	Dec.	6386	6250	6120	6440	6550	BULLISH
Natural Gas	Dec.	576.80	557	537	585	600	SIDEWAYS

## BASE METALS

Copper	Dec.	702.25	698	692	710	718	BULLISH
Zinc	Dec.	280.60	280	274	286	289	BEARISH
Lead	Dec.	185.25	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2401.30	2350	2300	2450	2500	SIDEWAYS

### Technical Research Analyst

Mahesh Prakot

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