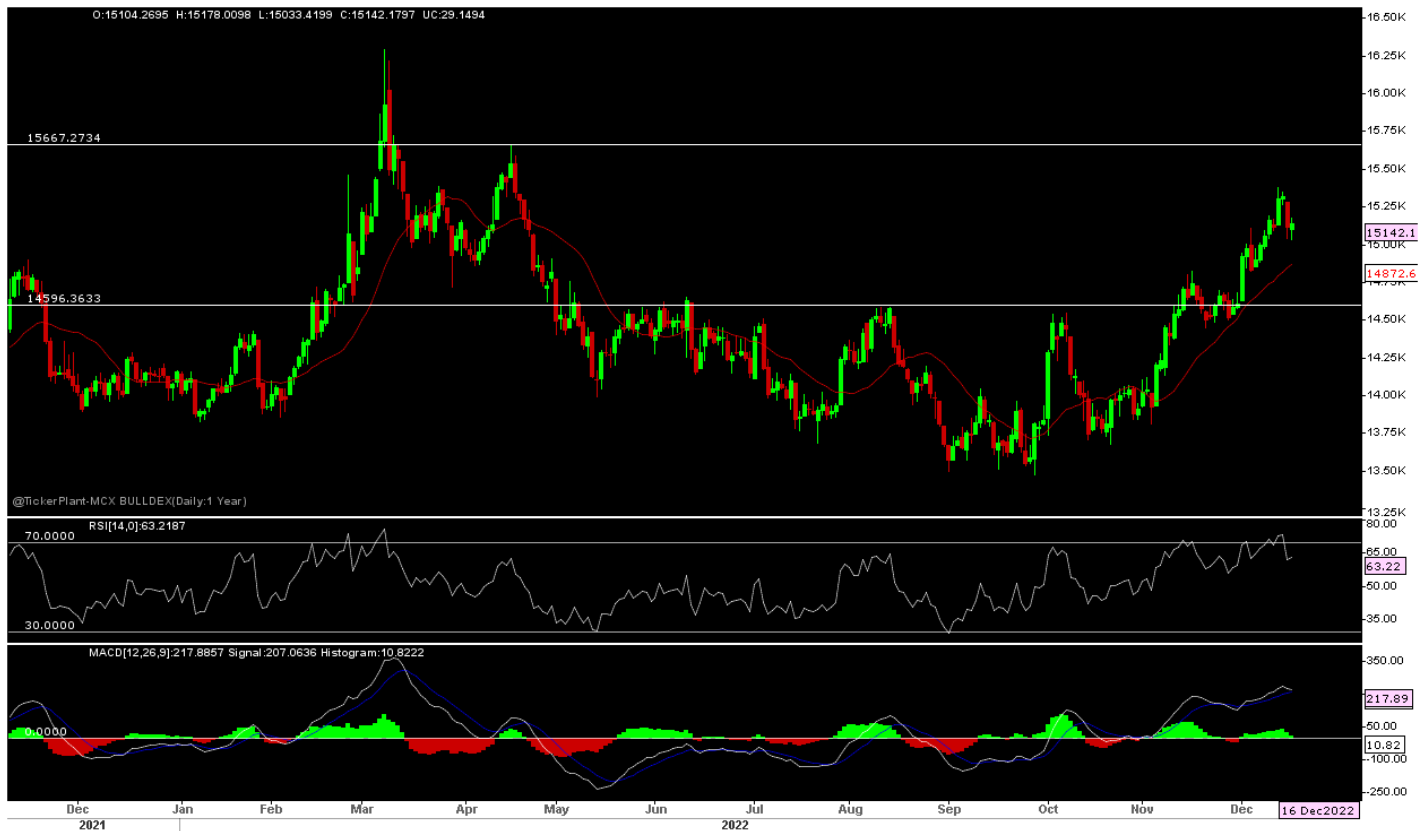




Daily Technical Outlook: Metals and Energy Dec 19th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 16/12/22 and remain on lower side till afternoon session. However, fresh buying seen at lower level after US data negative for dollar

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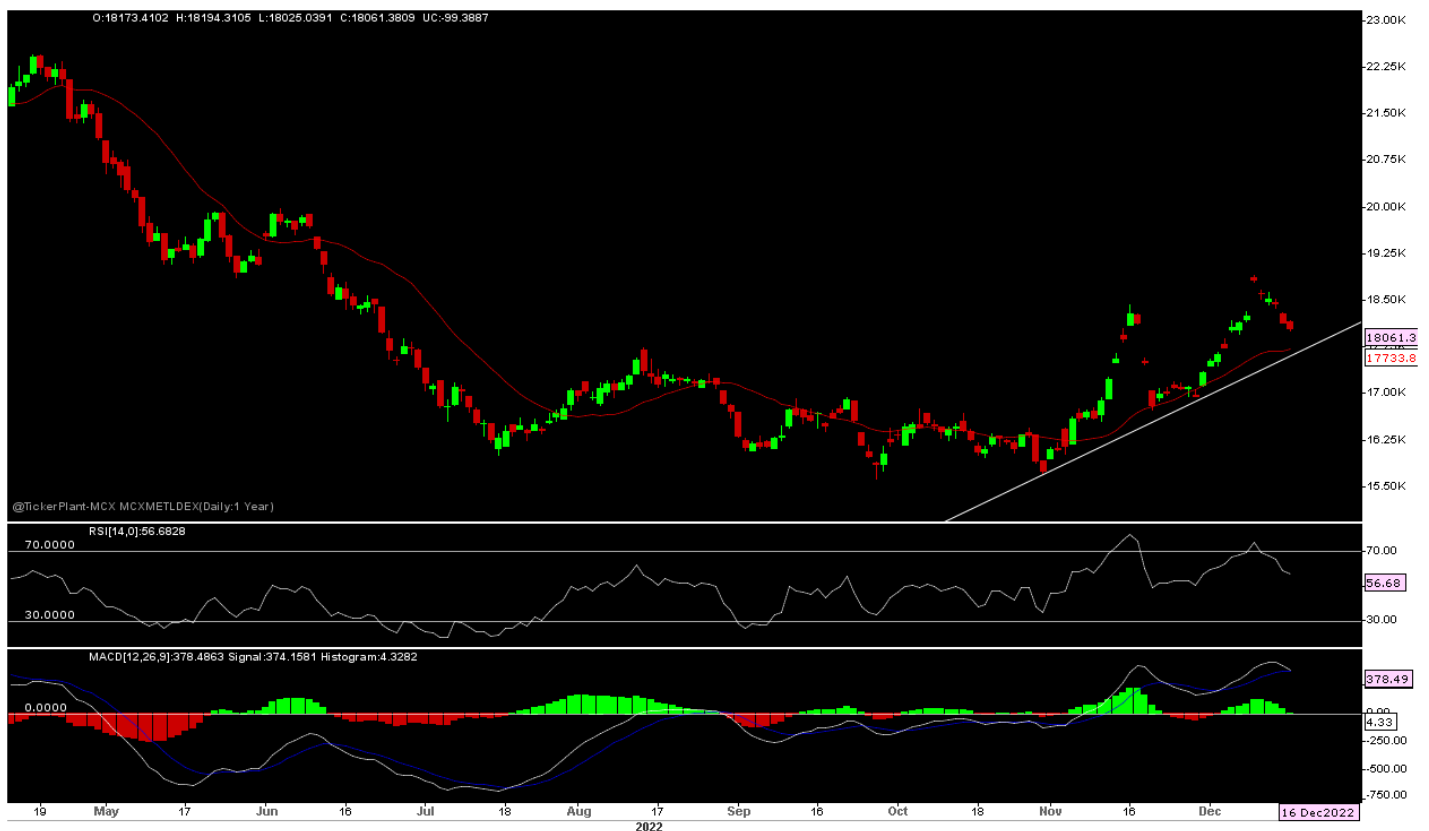
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index and makes bullion index at days high and resulted in price close near days high and well above previous day close.

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 63-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 Flat opening on 16/12/22 and remain on lower side through out the day after FED overnight comments regarding higher interest rates for coming meetings and recession fear which might affect metals demand next couple of months resulted in price close near days low and well below previous day closing.

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Now index has a Support at 18000-17900, 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 57-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
BULLIONS(Rs.)							
Gold M	Jan	53957	53700	53550	54100	54250	BULLISH
Silver M	Feb.	67625	66700	66000	68350	69100	SIDEWAYS

ENERGY

Crude Oil	Jan.	6214	6130	6000	6350	6475	SIDEWAYS
Natural Gas	Dec.	546.40	525	510	565	585	SIDEWAYS

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BASE METALS

Copper	Dec.	702.45	696.5	692	710	718	BULLISH
Zinc	Dec.	273.10	271.50	268	278	281	BEARISH
Lead	Dec.	185	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2402.50	2350	2300	2450	2500	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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