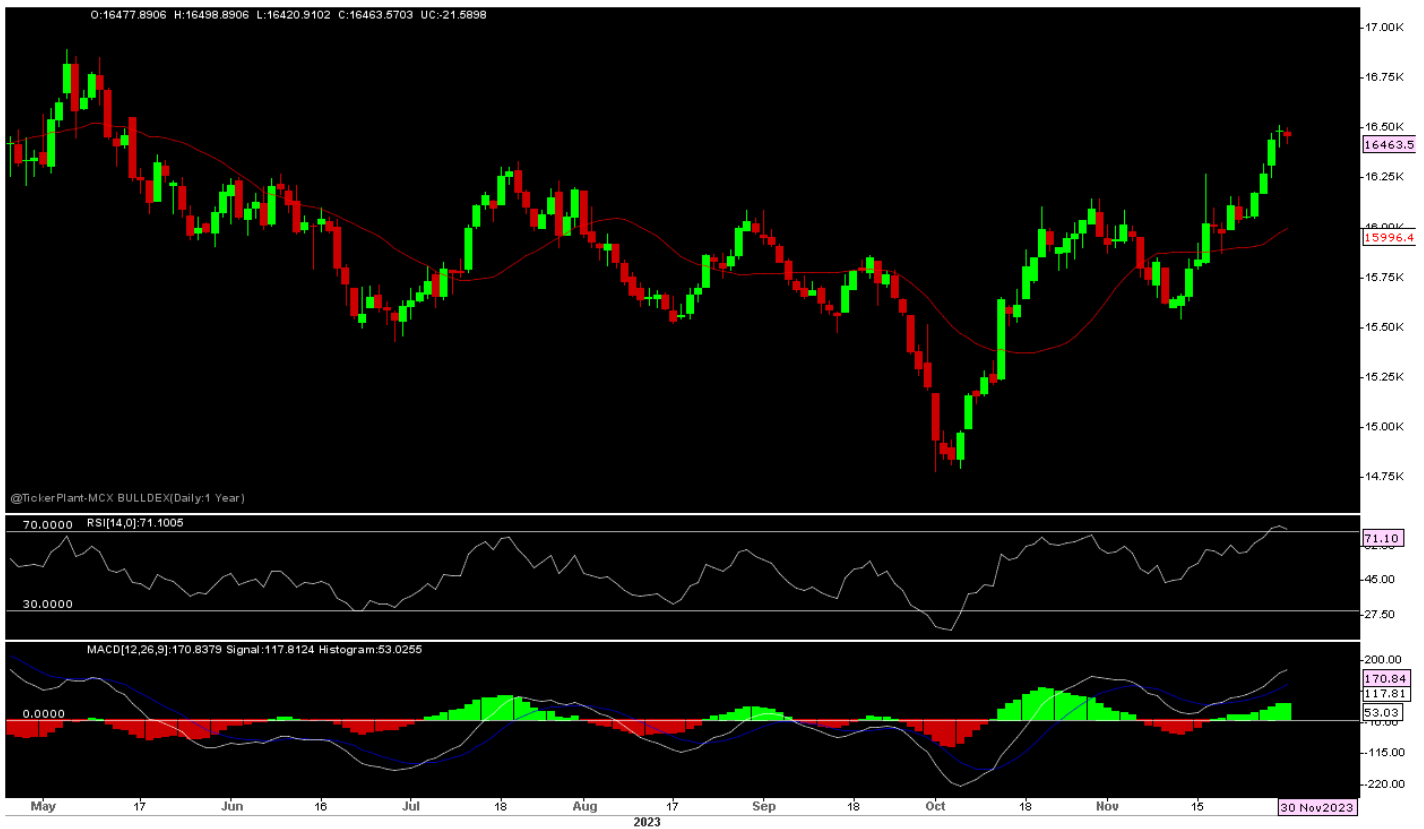




Daily Technical Outlook: Metals and Energy Dec 1th, 2023

Bullion Index

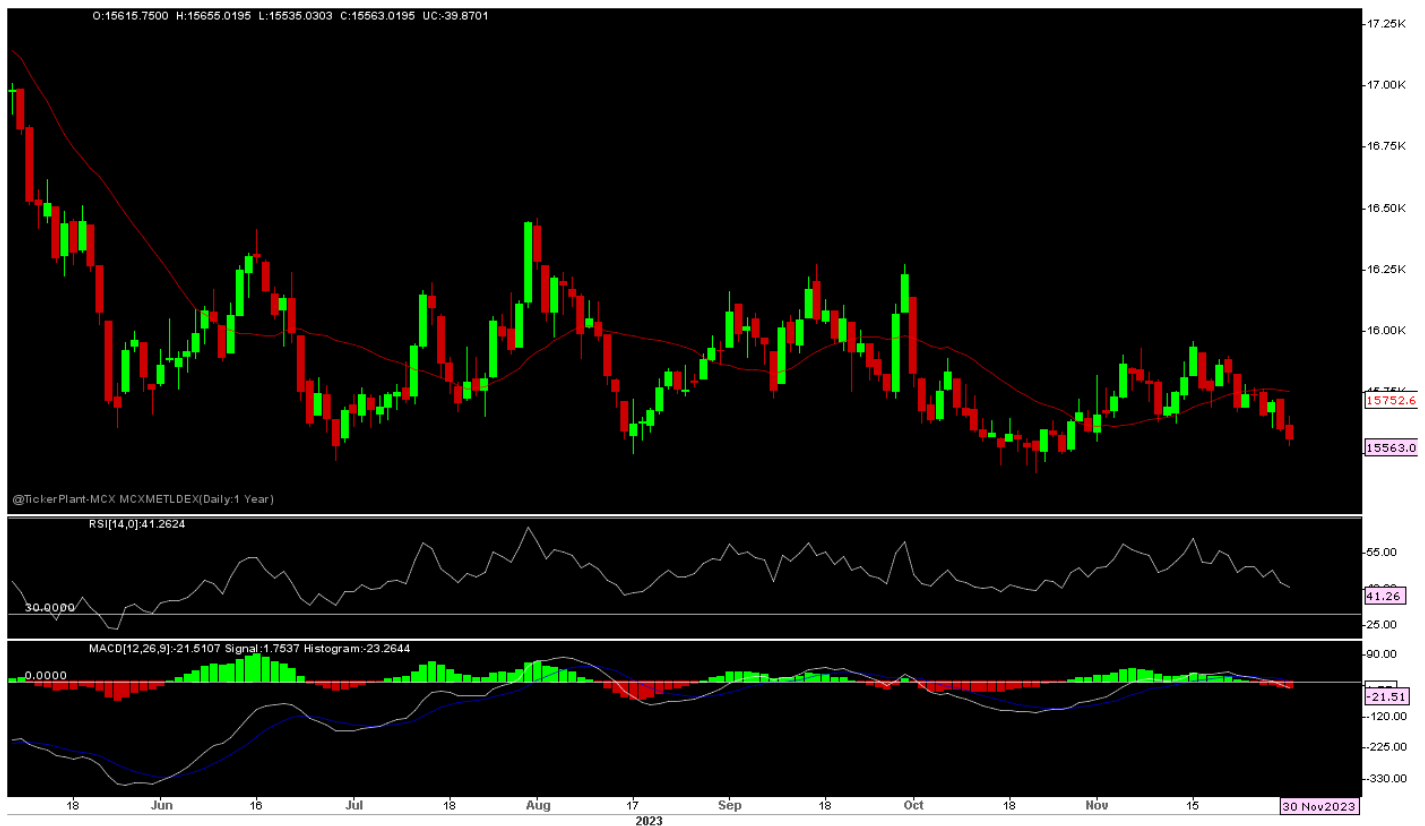


The Benchmark index witnessed a Flat Opening on 30/11/23 and remain on sideways to range bound through pit the day as initially some gain seen due to overseas clue from fall in dollar index, however in evening after US data dollar index seen higher and some selling pressure seen in bullion as profit booking after last few days rally and resulted in index close marginally below over previous day close.

Now, Index has Support at 16400-250-050-15850, as long hold, more Upside expected towards 16600-16800 in short term. Other side only Sustain below 15850-15750 seen again 15500-300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 71-mark with Upward slop indicates more room for Upside in the counter. Other side above zero line MACD seen more buying support every dip.

Metals Index



The Benchmark index seen a Flat opening on 30/11/23 and remain on lower side though out the day due to weaker data from top metals consumer China and demand concern despite fall in dollar index which makes index lower to test 1-month low and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15700-800-950, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15950 seen 16300-500 / abv Uprally in days to come.

Price is trading around short term 13 SMA while RSI at 41-marks with Downward slop indicates mix of the view in the counter. Other side above zero line MACD indicates more buying support at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Dec	62467	62300	62000	62700	63000	BULLISH
Silver M	Feb.	77327	76700	76000	77600	78200	BULLISH

ENERGY

Crude Oil	Dec.	6407	6375	6320	6540	6650	SIDEWAYS
Natural Gas	Dec.	234.90	231	225	242	251	BEARISH

BASE METALS

Copper	Dec.	722.0	716	712	727	735	BEARISH
Zinc	Dec.	222.90	221	218	225.5	227.5	BEARISH
Lead	Dec.	185.75	185	183	188.0	190.5	SIDEWAYS
Nickel	Dec.	1440.10	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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