



Daily Technical Outlook: Metals and Energy Dec 20th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 19/12/22 and remain on higher side till evening session. However, fail to break resistance & after some recovery in dollar index makes

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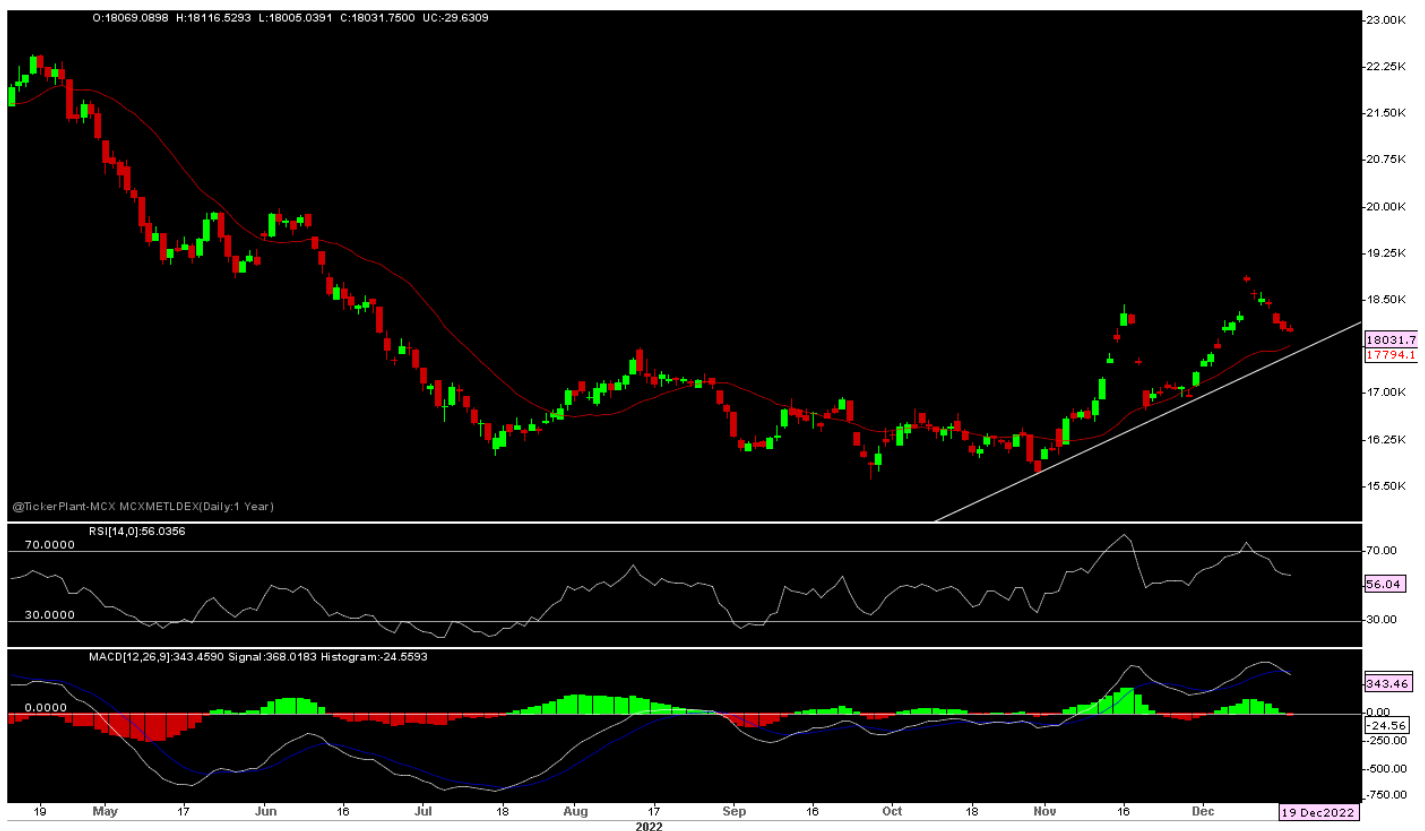
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index fall in evening session and resulted in price close near days low and well below previous day close.

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 Flat opening on 16/12/22 and remain on sideways till evening session. However, recession fear & after some recovery in dollar index makes metals index lower in evening session and 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 56-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	53945	53700	53550	54250	54500	SIDEWAYS
Silver M	Feb.	67536	66700	66000	68350	69100	SIDEWAYS

ENERGY

Crude Oil	Jan.	6307	6200	6130	6370	6475	BULLISH
Natural Gas	Dec.	489.10	477	450	508	520	BEARISH

BASE METALS

Copper	Dec.	705.45	696.5	692	710	718	BULLISH
Zinc	Dec.	270.25	269	265	274	278	BEARISH
Lead	Dec.	185.65	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2400	2350	2300	2450	2500	SIDEWAYS

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