



Daily Technical Outlook: Metals and Energy Dec 21th, 2022

Bullion Index



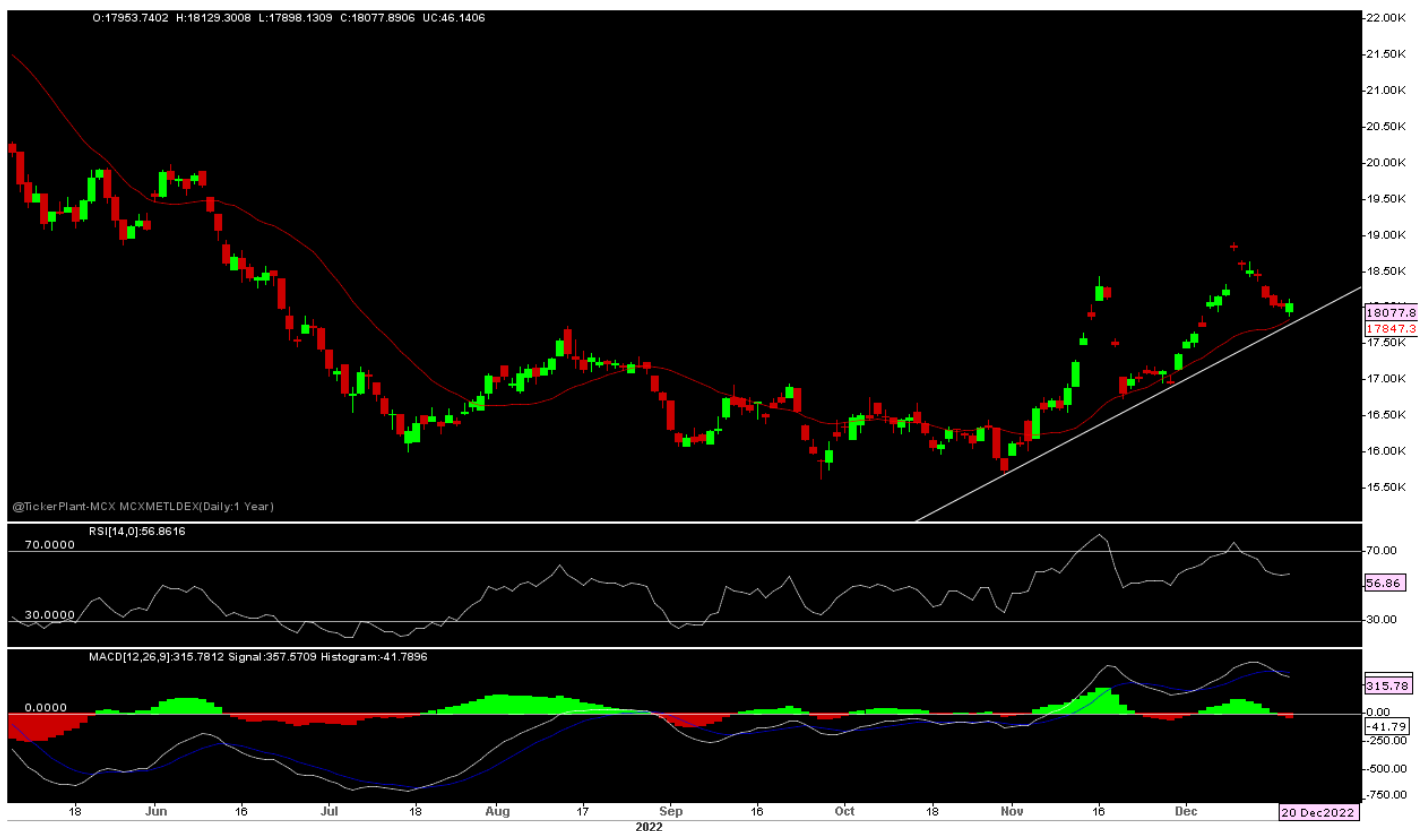
The Benchmark index witnessed a minor Gap UP Opening on 20/12/22 and remain on higher side through out the day after BOJ hawkish and fall in dollar index against the major currency

resulted in buyout in Bullion index to hit fresh mid April high and close near days high and well above previous day close.

Now, Index has Support at 15200-15000, 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 69-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 Gap Down opening on 20/12/22 but soon after buying in expectation of growth in top metal consumer China for coming year and weakness in Dollar index makes metal index higher side through out the day and close near days high and well above previous day closing.

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Now index has a Support at 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	54541	54200	53950	54650	55000	BULLISH
Silver M	Feb.	69583	68600	67700	69800	70500	BULLISH

ENERGY

Crude Oil	Jan.	6319	6200	6130	6375	6475	BULLISH
Natural Gas	Dec.	444.70	437	425	455	477	BEARISH

BASE METALS

Copper	Dec.	712.70	703	696.5	718	725	BULLISH
Zinc	Dec.	274.40	271	267	276	280	SIDEWAYS
Lead	Dec.	186.30	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2372.50	2350	2300	2450	2500	SIDEWAYS

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