



Daily Technical Outlook: Metals and Energy Dec 23th, 2022

Bullion Index



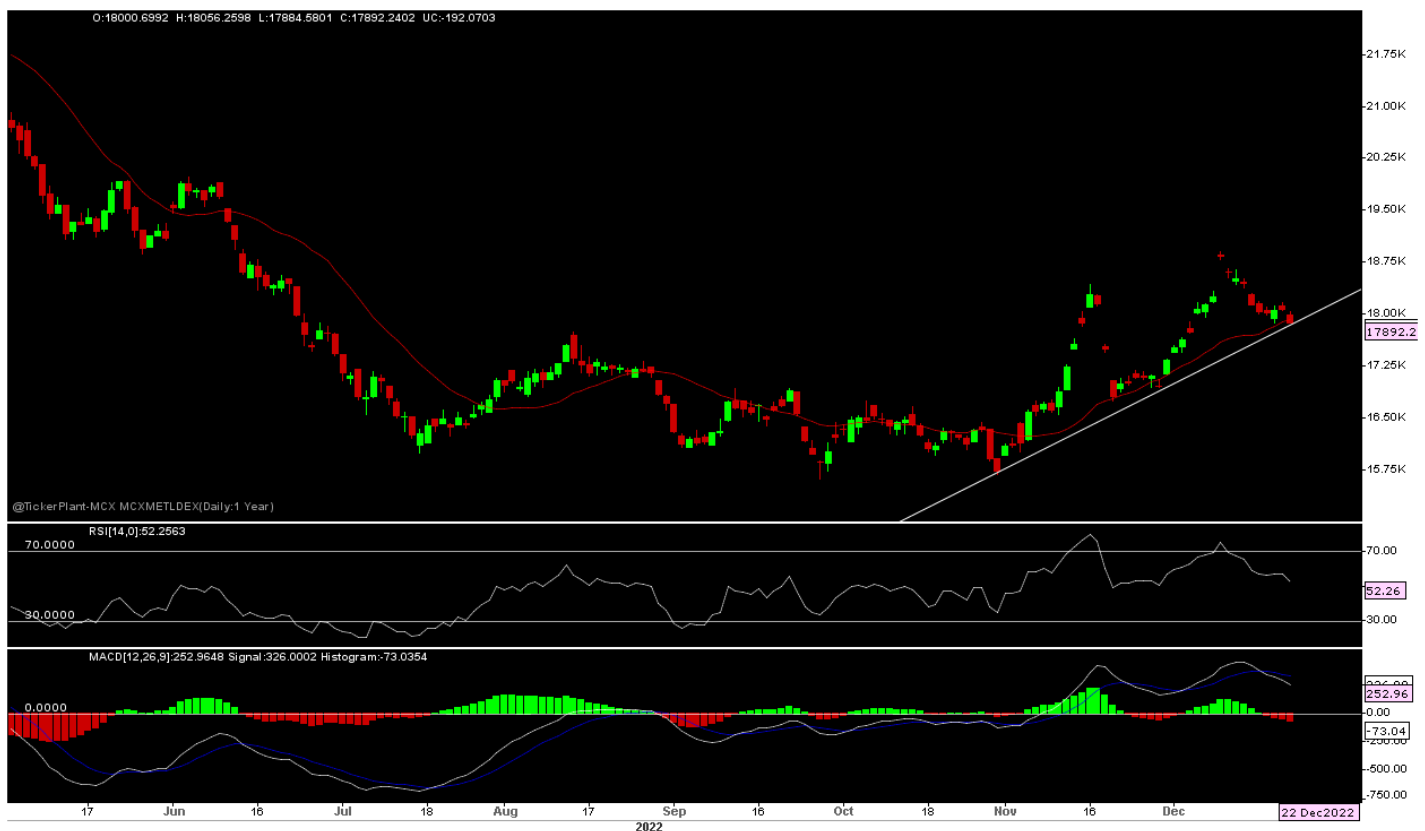
The Benchmark index witnessed a Flat Opening on 22/12/22 and remain on lower side through out the day with sharp fall seen in evening session after US data of final GDP came higher than

expected which makes dollar index strong and resulted in bullion index close near days low and well below previous day close.

Now, Index has Support at 15200-15000, as long hold, more Upside expected towards 15500-15700 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 61-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 22/12/22 and remain on lower side through out the day in expectations that demand likely to hurt from increasing Covid numbers at mane country & in recession fear neat year resulted in metal index close near days low and well below previous day closing.

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Now index has a Support at 17850, as long hold, more Upside expected towards 18700-18900 in medium term. While on lower side only sustain below 17850 seen 17650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 52-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	54066	53950	53550	54550	54850	SIDEWAYS
Silver M	Feb.	68528	68400	67700	69400	70100	BULLISH

ENERGY

Crude Oil	Jan.	6435	6390	6300	6540	6630	BULLISH
Natural Gas	Dec.	428.10	423	410	450	470	BEARISH

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BASE METALS

Copper	Dec.	712.30	710	703	721	730	BULLISH
Zinc	Dec.	264.30	263	260	269	274	BEARISH
Lead	Dec.	187.65	186.5	183.5	190	193	BULLISH
Nickel	Dec.	2360	2300	2250	2400	2450	SIDEWAYS

Technical Research Analyst

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