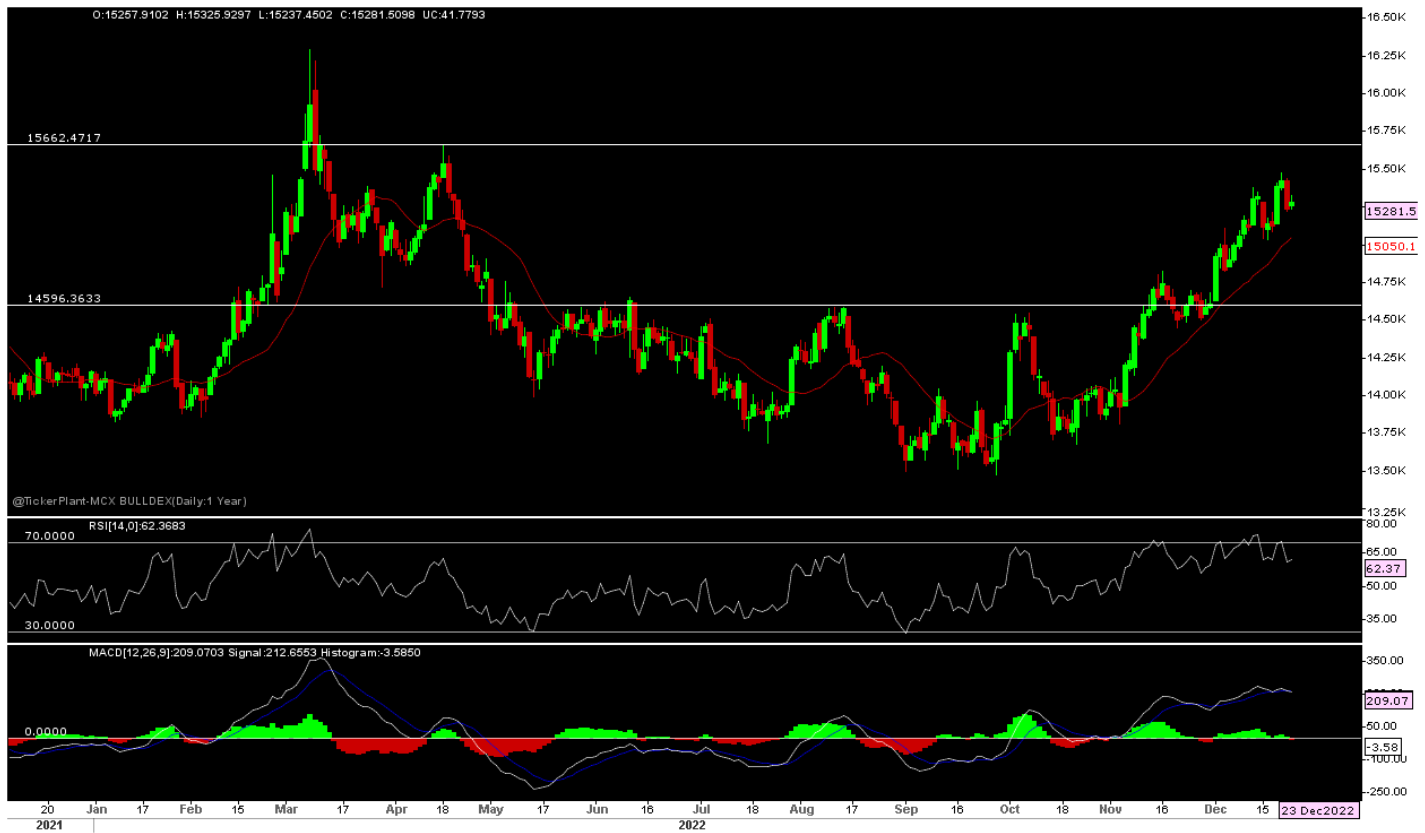




Daily Technical Outlook: Metals and Energy Dec 26th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 23/12/22 and remain on higher side through out the day with thin movement and after some short covering from previous day sell off resulted in price close neat days high and well above previous day close.

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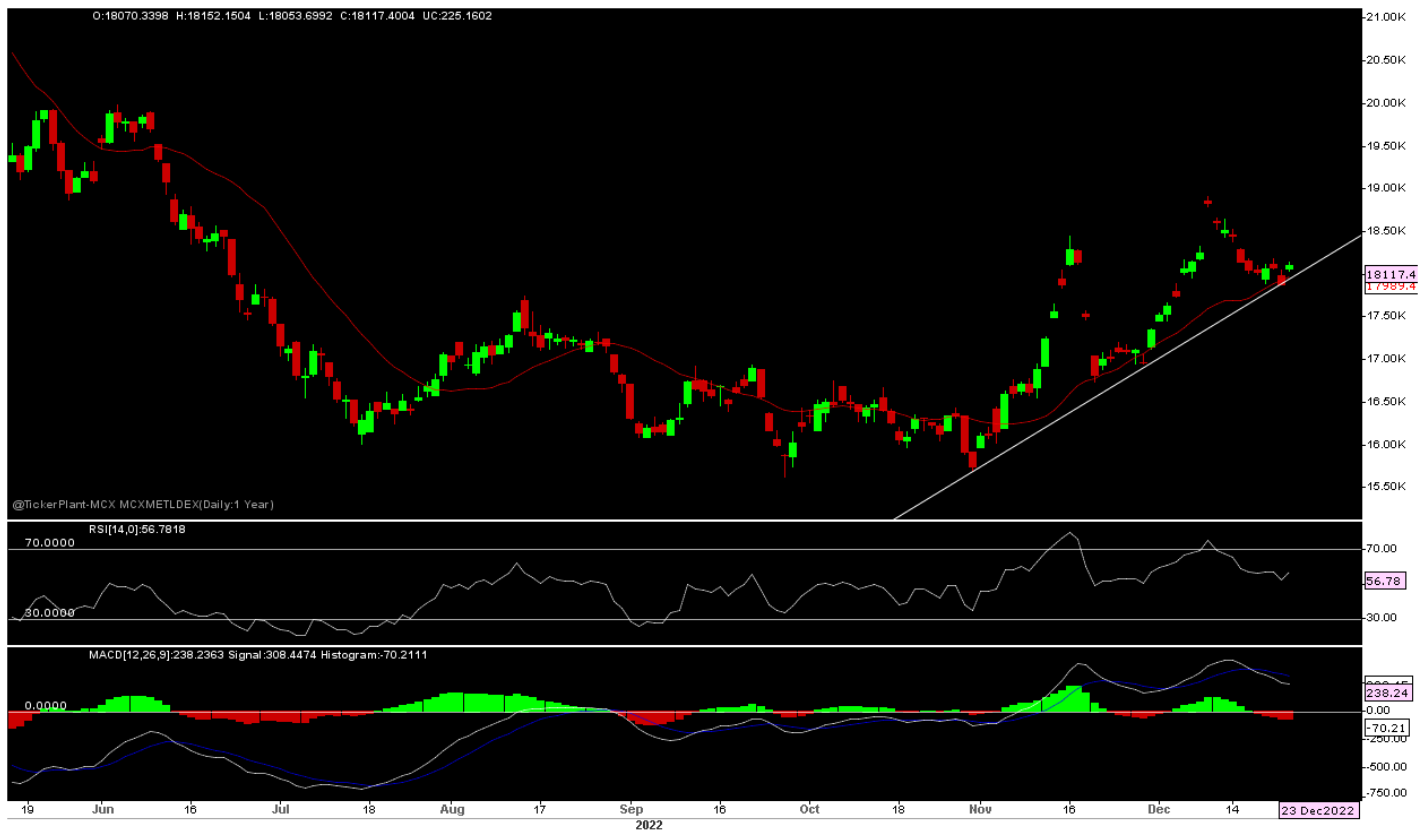


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Now, Index has Support at 15200-15000, as long hold, more Upside expected towards 15500-15700 in short term. Other side only Sustain below 15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 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 Gap UP opening on 23/12/22 and remain on higher side through out the day after some lower level buying due to some Covid peak nres from top metal consumer China which not affect demand as expected earlier and resulted in price close near days high and well above previous day closing.

Now index has a Support at 18050-17850, 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.

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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	54104	53950	53550	54300	54550	SIDEWAYS
Silver M	Feb.	69016	68400	67700	69400	70100	BULLISH

ENERGY

Crude Oil	Jan.	6621	6520	6390	6670	6750	BULLISH
Natural Gas	Dec.	430.40	417	400	437	450	BEARISH

BASE METALS

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Copper	Jan.	712.65	704	698	719	725	BULLISH
Zinc	Jan.	269.30	266	263	273	277	BEARISH
Lead	Jan.	188	185	182.5	190	193	BULLISH
Nickel	Jan.	2405.10	2350	2300	2450	2500	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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