



Daily Technical Outlook: Metals and Energy Dec 28th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 27/12/22 and remain on higher side till evening session. However, some correction seen in evening session but fail to break support

and after weakness in dollar index and after China reopening news index rally towards fresh mid april high and close near days high and well above previous day close.

Now, Index has Support at 15300-15200-15000, as long hold, more Upside expected towards 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 66-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 Sharp Gap UP opening on 27/12/22 and remain on higher side till evening session due to news that top metal consumer China will relax more on Covid rules which expect to open up economy and demand for metals. However, some profit booking seen in late evening session but price manage to close well above previous day closing.

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Now index has a Support at 18250-18050-17850, 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.

Price is trading above short term 13 SMA while RSI at 64-marks with Upward slop indicates more room for upside 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 | 54546 | 542000 | 53950 | 54900 | 55200 | BULLISH |
| Silver M | Feb. | 69763 | 69200 | 68300 | 70300 | 71000 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil | Jan. | 6689 | 6575 | 6520 | 6730 | 6800 | BULLISH |
| Natural Gas | Jan. | 428.60 | 417 | 400 | 438 | 450 | BEARISH |

BASE METALS

| | | | | | | | |
|--------|------|---------|-------|-------|------|------|----------|
| Copper | Jan. | 727.65 | 721 | 715 | 739 | 745 | BULLISH |
| Zinc | Jan. | 272.95 | 269.5 | 266 | 275 | 278 | BULLISH |
| Lead | Jan. | 188.90 | 185 | 182.5 | 190 | 193 | BULLISH |
| Nickel | Jan. | 2481.50 | 2450 | 2400 | 2550 | 2600 | SIDEWAYS |

Technical Research Analyst

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