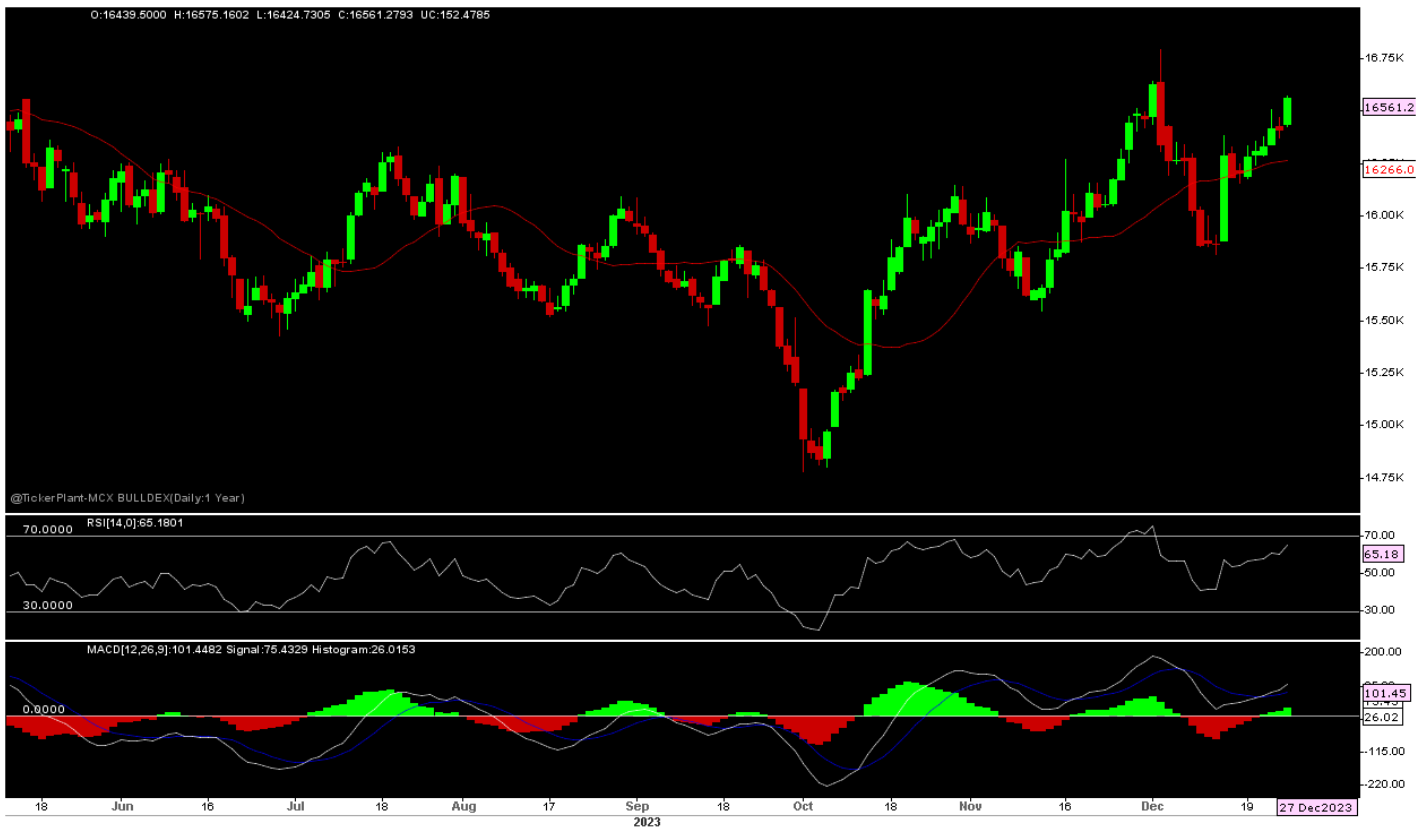




Daily Technical Outlook: Metals and Energy Dec 28th, 2023

Bullion Index



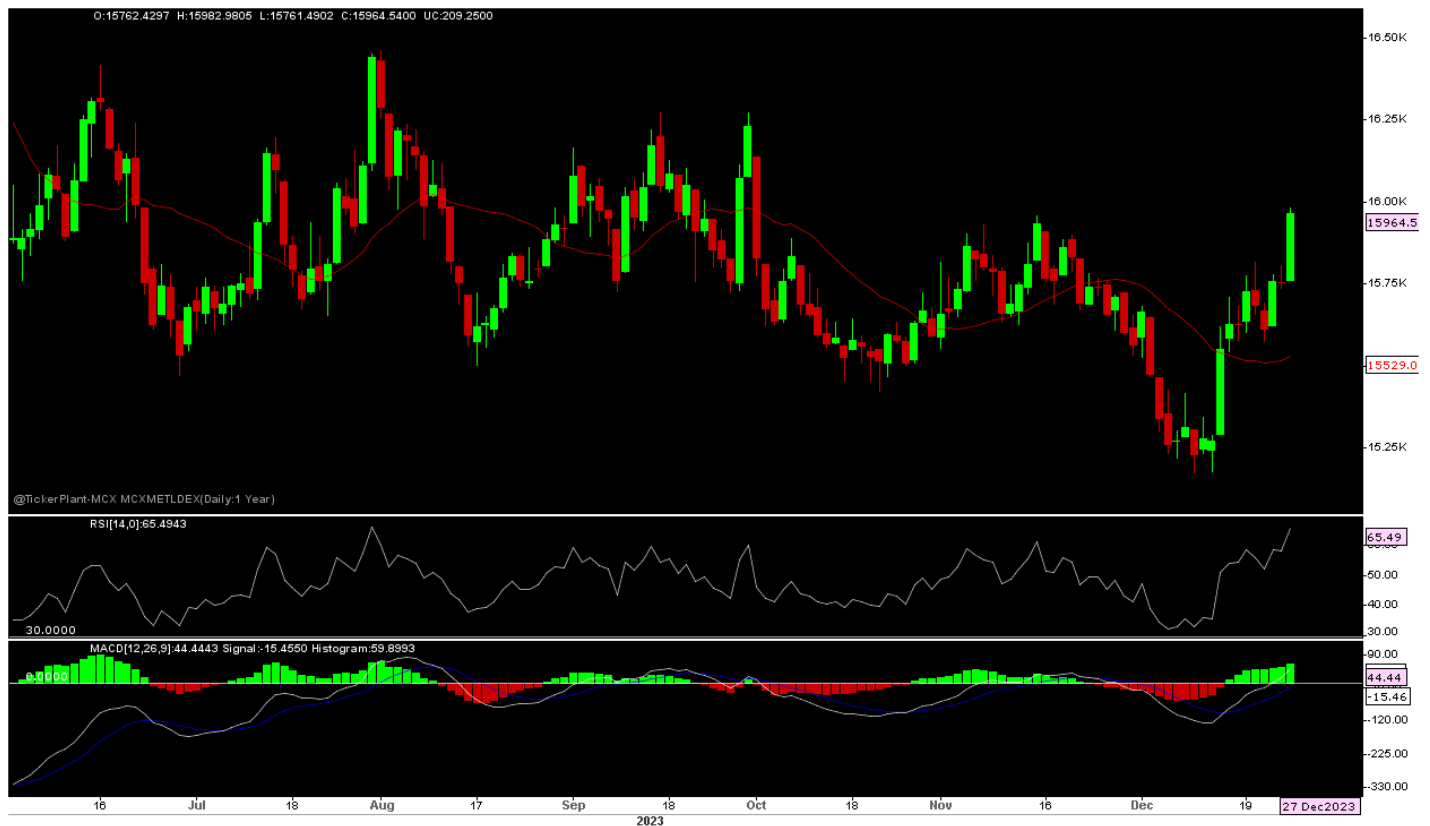
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 27/12/23 and remain on sideways to higher side through out the day as dollar index fall towards fresh 5-month low which prompt all round buying in bullion while technical break out also support prices which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16400-16150, as long hold, more Upside expected towards 16800 abv seen again 17000-17200 in short term. Other side only Sustain below 16400 seen 15900-15800 in days to come.

Price is trading above short term 13-days SMA and RSI at 65-mark with Upward slop indicates more room for upside in the counter. Other side above zero line MACD seen more buying support at every Dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 27/12/23 but remain on higher side through out the day as positive industrial data number from top metals consumer China support metals while FED rate cut and fall in dollar index towards 5-month low also makes short covering and fresh buying which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 15750-15500, as long hold, more Upside expected towards 16300-500 / abv Uprally in medium term. While on lower side only sustain below 15500 seen 15200-15100 in days to come.

Price is trading above short term 13 SMA while RSI at 65-marks with Upward slop indicates more room for upside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Jan	63292	62900	62600	63350	63500	BULLISH
Silver M	Feb.	75555	74700	74000	76000	76500	BULLISH

ENERGY

Crude Oil	Jan.	6211	6190	6100	6300	6370	SIDEWAYS
Natural Gas	Jan.	207.40	197	184	215	222	BULLISH

BASE METALS

Copper	Jan.	739.30	730	721	741	750	BULLISH
Zinc	Jan.	232.40	229	227	233	237	BULLISH
Lead	Jan.	183.35	182	180	186	188	SIDEWAYS
Nickel	Jan.	1422.20	1350	1300	1450	1500	SIDEWAYS

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