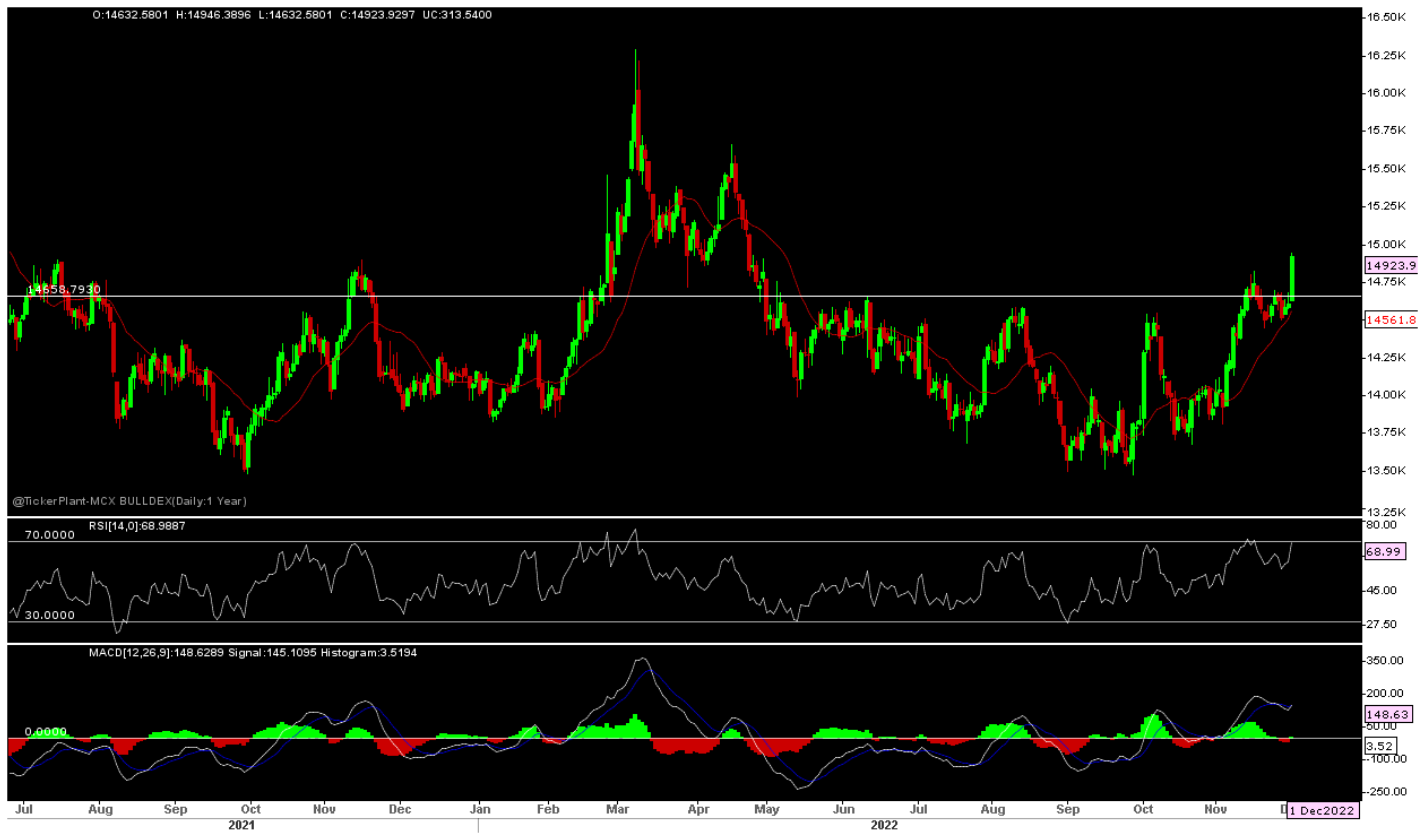




Daily Technical Outlook: Metals and Energy Dec 2th, 2022

Bullion Index



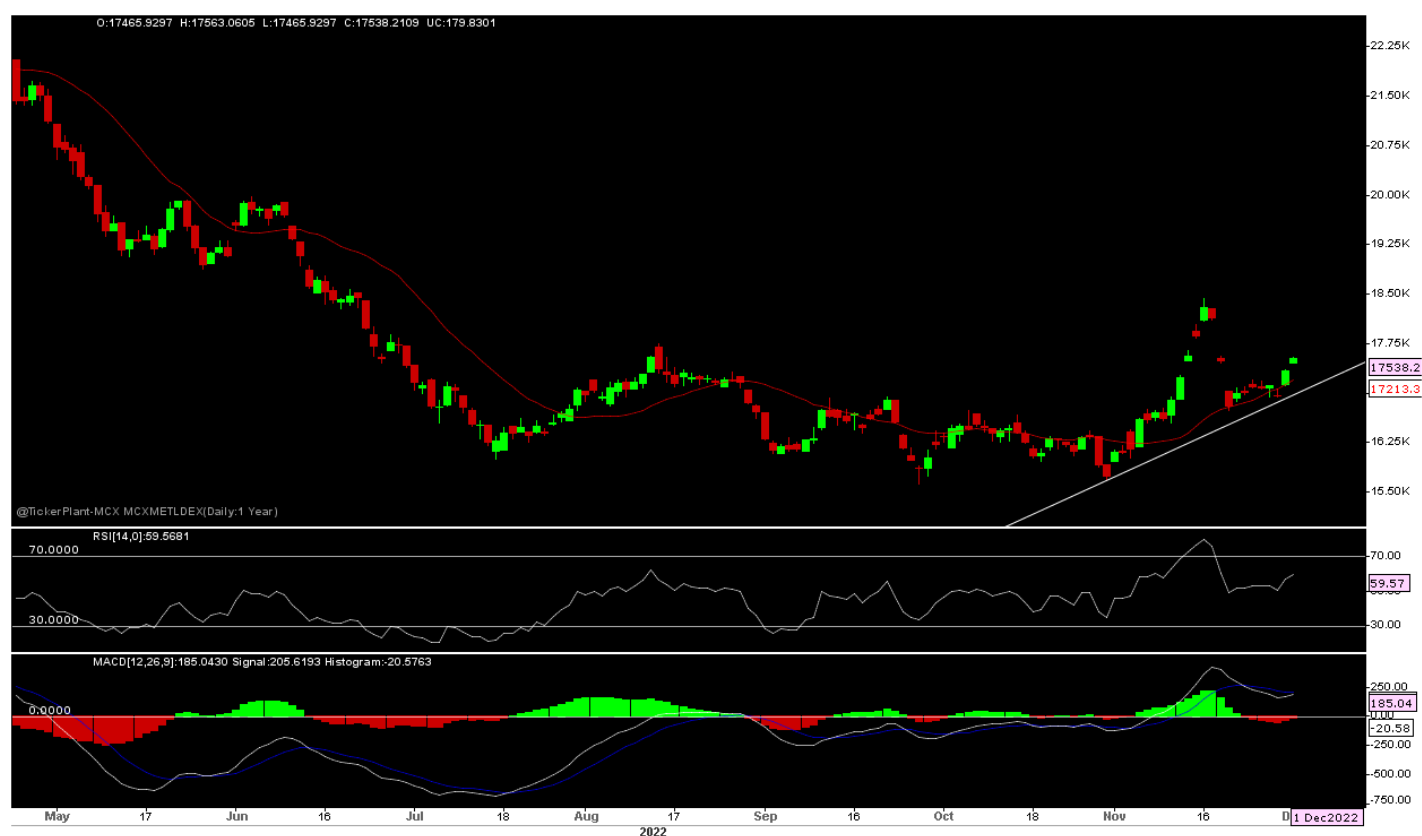
The Benchmark index witnessed a Gap UP Opening on 1/12/22 and remain on higher side through out the day with price rally towards fresh May this year high after dollar index fall

towards 16-week low on overnight comments from US FED Chair which hint slowdown in rate hike spree and resulted in price close near days high and close well above previous day close.

Now, Index has Support at 14750-14600-14300, as long hold, more Upside expected towards 15600-15700 in short term. Other side only Sustain below 14300 seen 14100-13800-13650-13450-13400 below down Rally sharp in days to come.

Price is trading above short term 13-days SMA and RSI at 69-mark with Upward slop indicates more strength 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 1/12/22 and remain on higher side through out the day as some relief news from top metal consumer china over lockdown and revival in metals demand resulted in price close near days high and well above previous day closing.

Now index has a Support at 17400-17100-16900, as long hold, more Upside expected towards 18100-18400 in medium term. While on lower side only sustain below 16900-16700-16550 will turn scenario bearish again towards 16000-15650 in days to come.

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Price is trading above short term 13 SMA while RSI at 60-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	53549	53150	52800	53600	54000	BULLISH
Silver M	Feb.	65370	64300	63600	65600	66500	BULLISH

ENERGY

Crude Oil	Dec.	6673	6620	6500	6780	6850	BULLISH
Natural Gas	Dec.	554.80	550	540	576	587	BEARISH

BASE METALS

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Copper	Dec.	691.55	681	674	693	700	BULLISH
Zinc	Dec.	271.05	266	262	272.5	275.50	BULLISH
Lead	Dec.	184.90	181.5	178	186	190	BULLISH
Nickel	Dec.	2246.70	2200	2150	2300	2350	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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