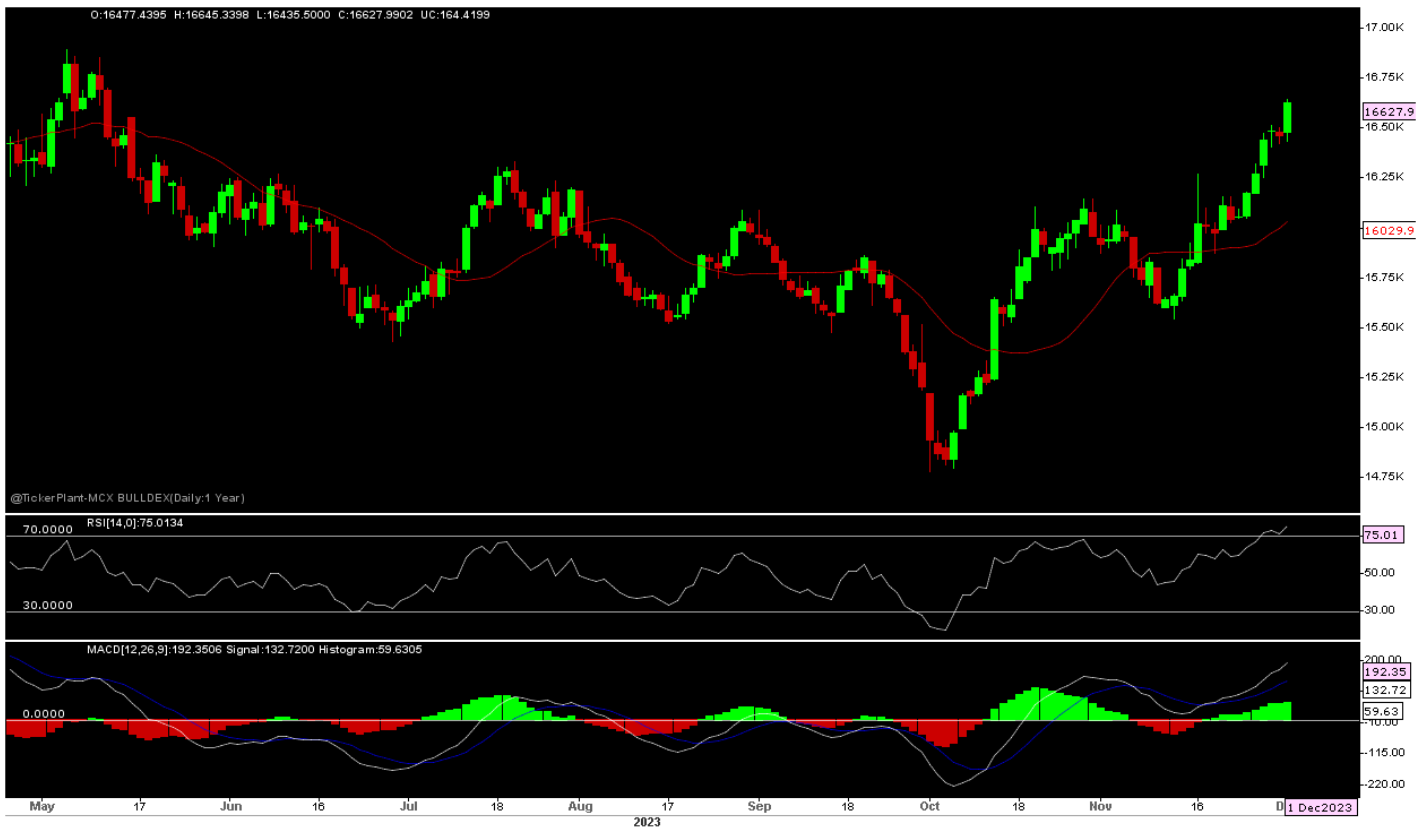




**Daily Technical Outlook: Metals and Energy Dec 4th, 2023**

**Bullion Index**

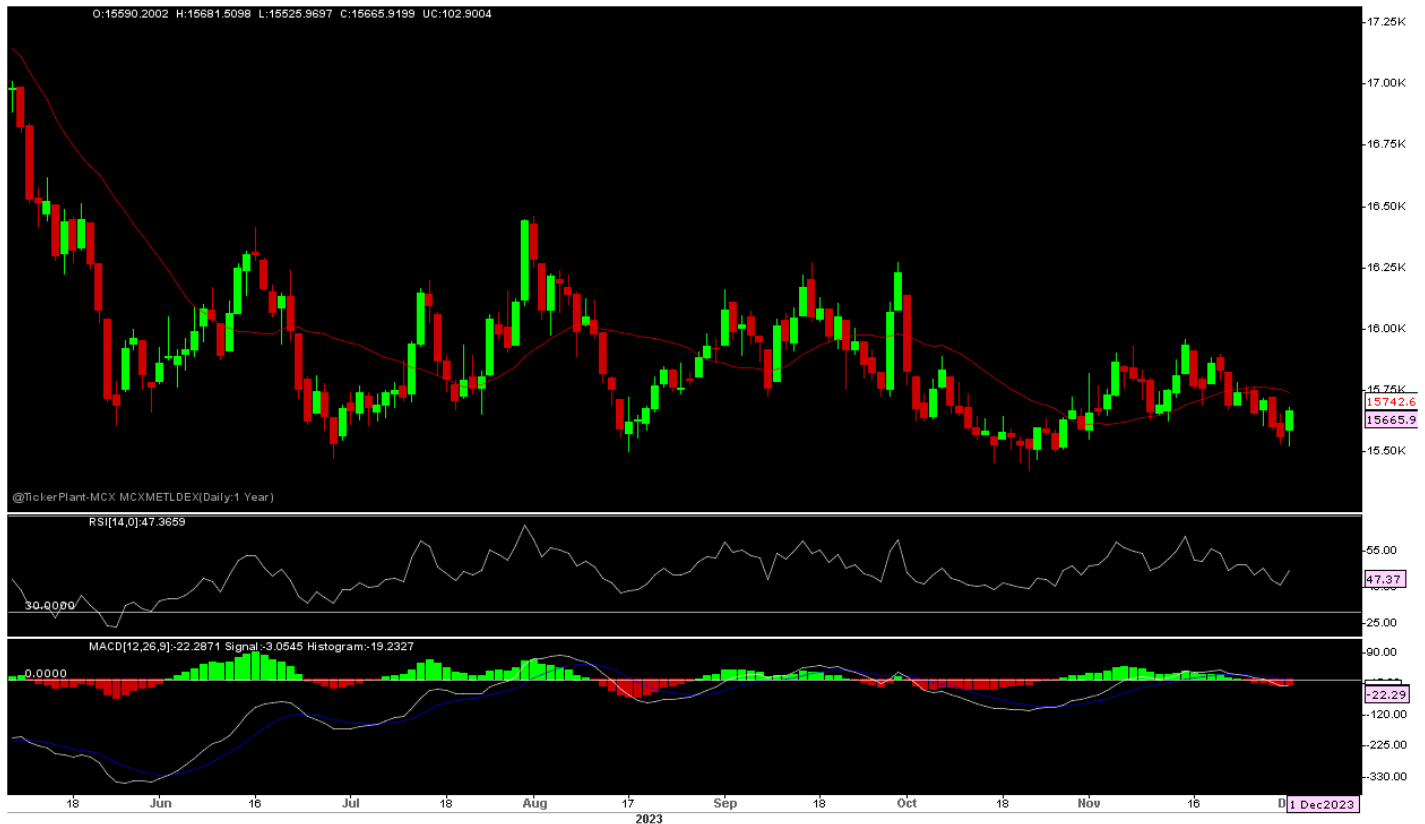


The Benchmark index witnessed a Flat Opening on 1/12/23 and remain on sideways to higher side through out the day as initially price seen in range ahead of key US data as well speech by US FED Chair and in evening dollar lost ground in expectations that FED likely to be done with rate hike and rate cut also on card for 1<sup>st</sup> half next year which makes sharp rally in bullion and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16400-250-16050, as long hold, more Upside expected towards 16800-16900 in short term. Other side only Sustain below 16050-15850-15750 seen again 15500-300-200/upto 14700-14500 in days to come.

Price is trading above short term 13-days SMA and RSI at 75-mark with Upward slop indicates more room for Upside in the counter. Other side above zero line MACD seen more buying support every dip.

## Metals Index



The Benchmark index seen a Flat opening on 1/12/23 and remain on sideways till evening session due to weaker data from top metals consumer China and demand concern while in evening after fall in US dollar index as well treasury yield makes lower level buying in base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15700-800-950, as long hold, more Downside expected towards 15500-15400 in medium term. While on higher side only sustain above 15950 seen 16300-500 / abv Uprally in days to come.

Price is trading below short term 13 SMA while RSI at 47-marks with Downward slop indicates more room for down side 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
<b>BULLIONS(Rs.)</b>							
Gold M	Dec	63087	62700	62400	63150	63500	BULLISH
Silver M	Feb.	77880	77100	76700	78000	78700	BULLISH

## ENERGY

Crude Oil	Dec.	6281	6200	6140	6370	6425	BEARISH
Natural Gas	Dec.	236.30	230	225	242	251	BEARISH

## BASE METALS

<b>Copper</b>	<b>Dec.</b>	<b>726.60</b>	<b>721</b>	<b>716</b>	<b>728</b>	<b>735</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Dec.</b>	<b>225.30</b>	<b>221.50</b>	<b>218</b>	<b>227.5</b>	<b>230.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Dec.</b>	<b>185.70</b>	<b>185</b>	<b>183</b>	<b>188.0</b>	<b>190.5</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Dec.</b>	<b>1428.50</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

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