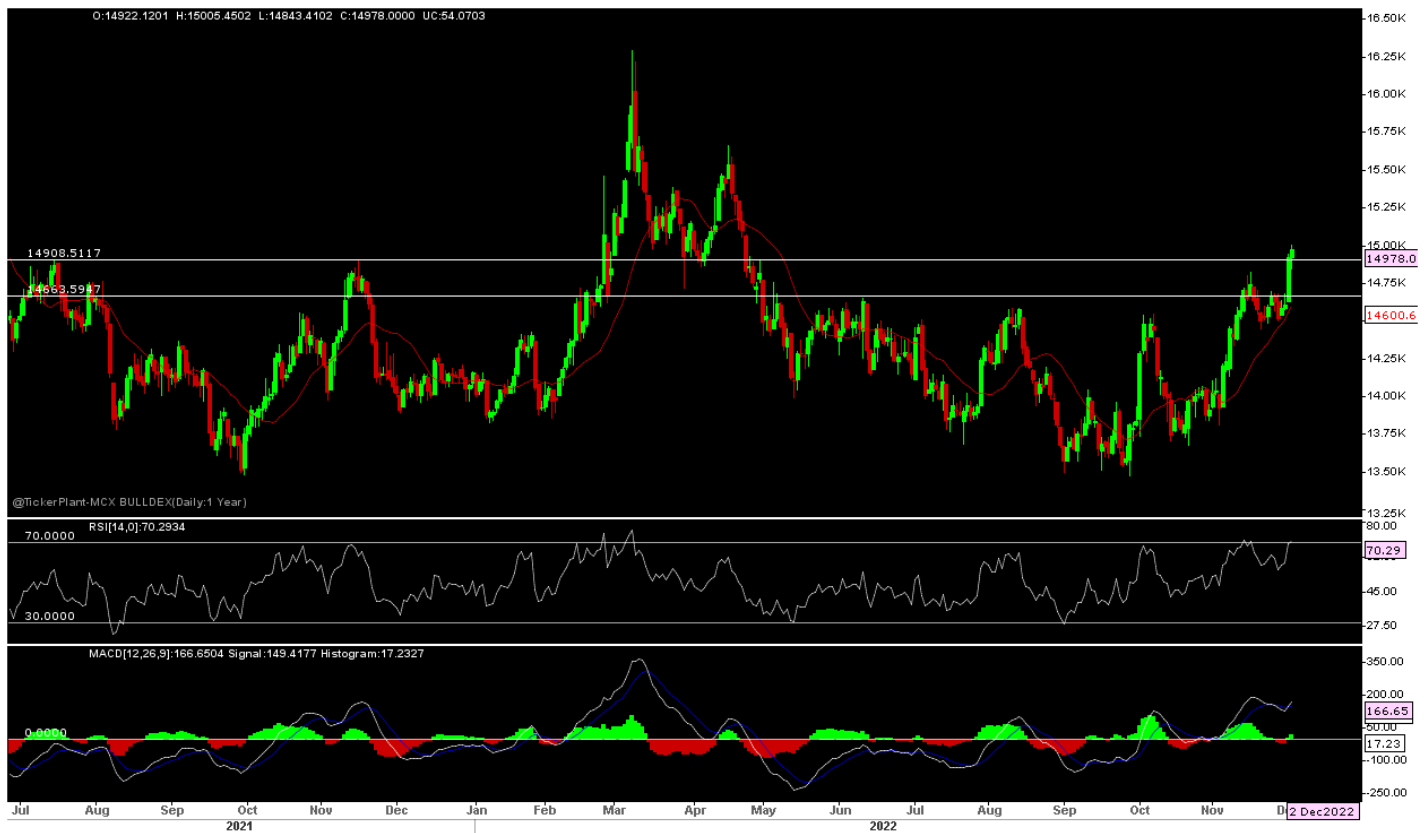




Daily Technical Outlook: Metals and Energy Dec 5th, 2022

Bullion Index



The Benchmark index witnessed a Flat Opening on 2/12/22 and remain on higher side till evening session, however one deep seen in evening after US non farm data better than

expected makes selling pressure in bullion but lower level buying and after dollar retreat makes price close near days high and well above previous day close.

Now, Index has Support at 14850-14600-14300, 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 70-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 Flat opening on 2/12/22 and remain on higher side till evening session, but selling pressure seen after US non farm data shows better than expected and makes selloff in metals. But after dollar retreat makes index attractive and close near days high and well above previous day closing.

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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.

Price is trading above short term 13 SMA while RSI at 61-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	53523	53250	52800	53600	54000	BULLISH
Silver M	Feb.	66404	65500	65000	66700	67500	BULLISH

ENERGY

Crude Oil	Dec.	6548	6500	6420	6670	6780	SIDEWAYS
Natural Gas	Dec.	523.90	520	510	545	555	BEARISH

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BASE METALS

Copper	Dec.	695.50	685	674	697	708	BULLISH
Zinc	Dec.	272.50	266	262	273.5	275.5	BULLISH
Lead	Dec.	185.85	183.5	181.5	186.5	190	BULLISH
Nickel	Dec.	2256	2200	2150	2300	2350	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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