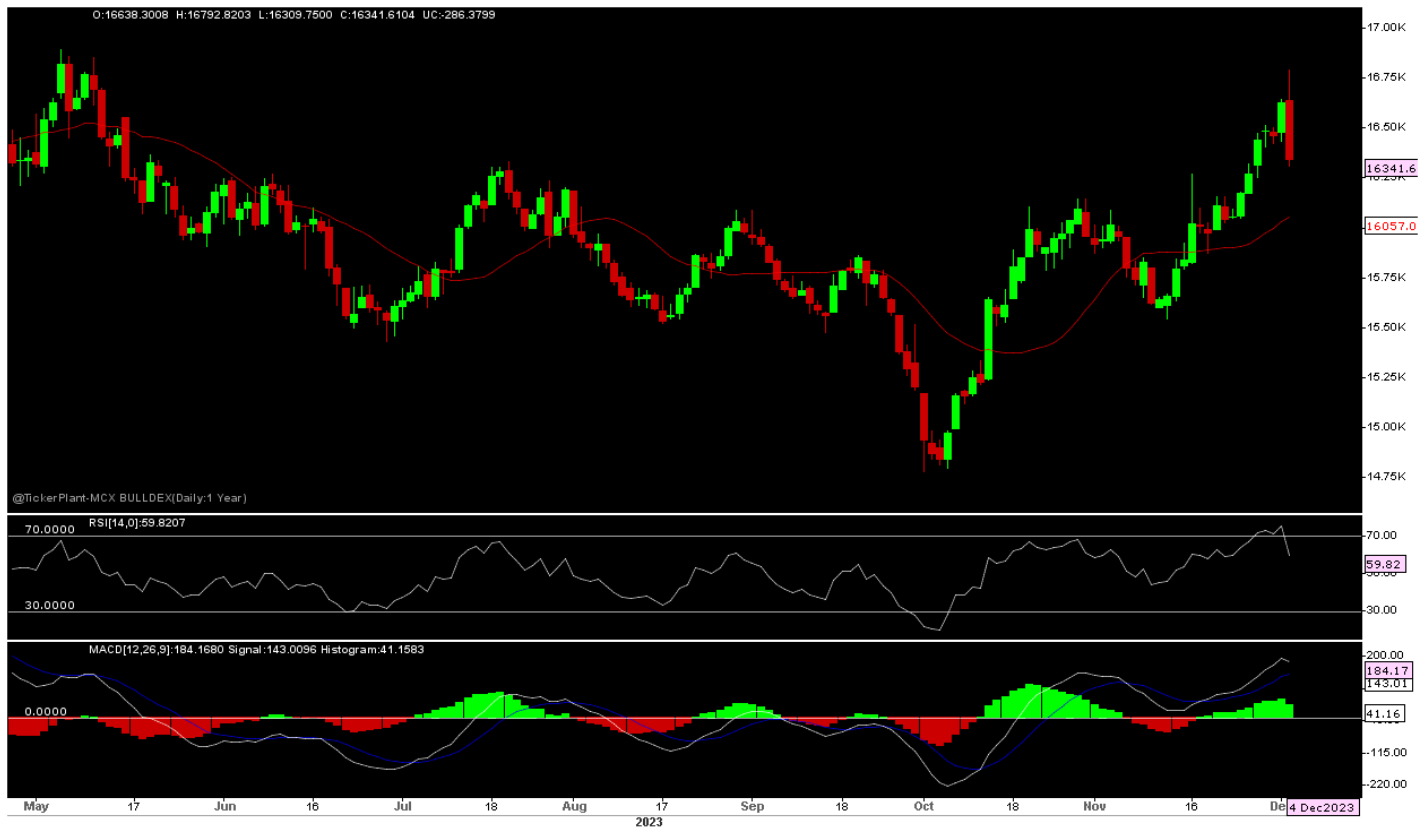




Daily Technical Outlook: Metals and Energy Dec 5th, 2023

Bullion Index

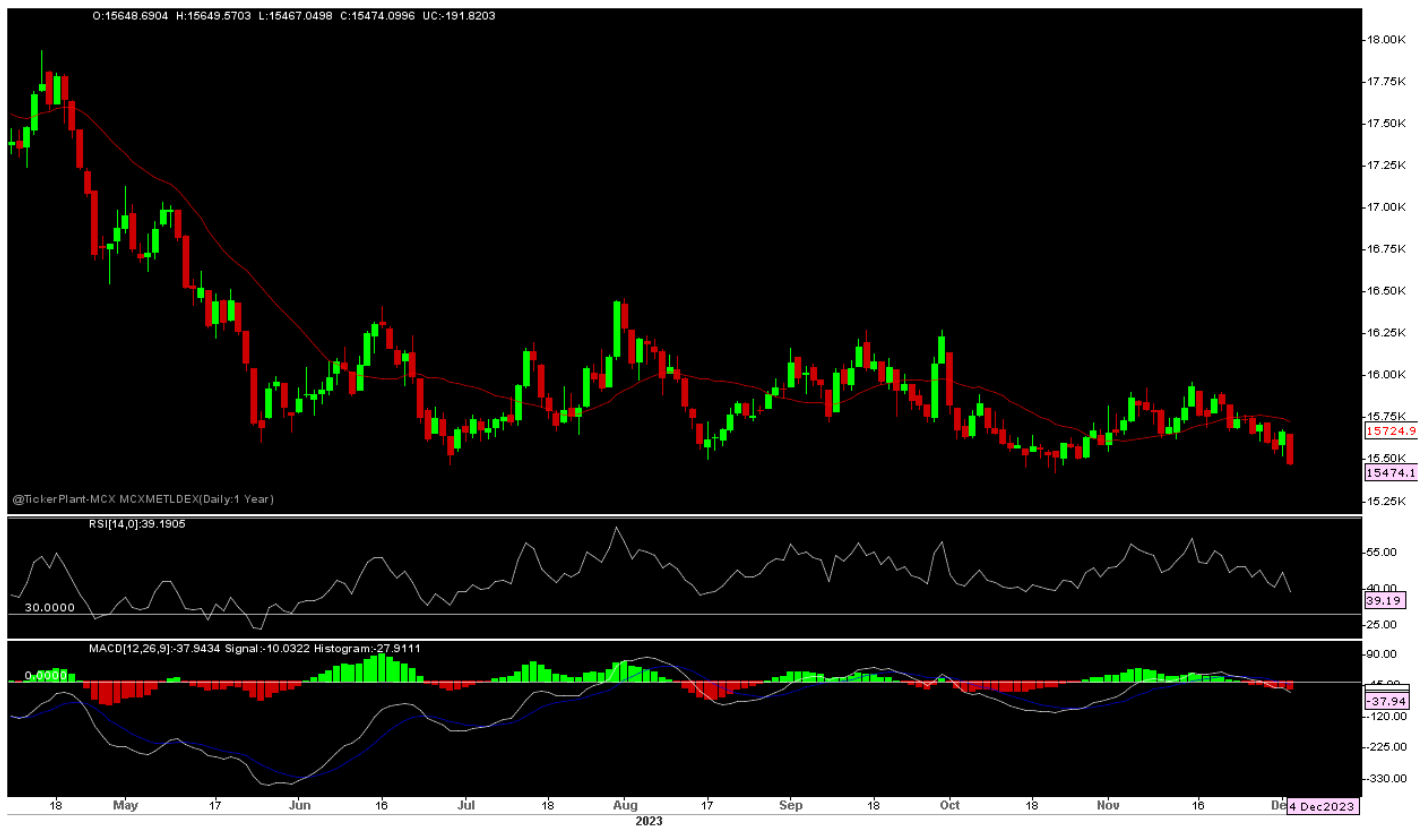


The Benchmark index witnessed a Gap UP Opening on 4/12/23 but remain on lower side through out the day as initially price stable on dollar index flat but in evening in expectations that FED likely to cut rate soon dollar index rally and sell off and profit booking seen in bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 16250-16050, 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 60-mark with downward slop indicates mix of the view in the counter. Other side above zero line MACD seen more buying support every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 4/12/23 and remain on lower side through out the day as rally in dollar index and demand concern added by weak data from top metals consumer makes sharp sell off in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15700-800-950, as long hold, more Downside expected towards 15400-15200 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 39-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
BULLIONS(Rs.)							
Gold M	Dec	62228	62100	61700	65000	62950	BEARISH
Silver M	Feb.	76123	75900	75000	77100	77900	BEARISH

ENERGY

Crude Oil	Dec.	6157	6050	6000	6250	6370	BEARISH
Natural Gas	Dec.	223.90	222	215	234	242	BEARISH

BASE METALS

Copper	Dec.	720.20	719	715	728	735	SIDEWAYS
Zinc	Dec.	220.50	220	217	225.5	227.5	BEARISH
Lead	Dec.	184.40	184	182	188.0	190.5	SIDEWAYS
Nickel	Dec.	1435.80	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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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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