



## Daily Technical Outlook: Metals and Energy Dec 6th, 2022

### Bullion Index



The Benchmark index witnessed a Gap UP Opening on 5/12/22 and remain on sideways to higher side till evening session, however after strong US Service data, dollar index recover

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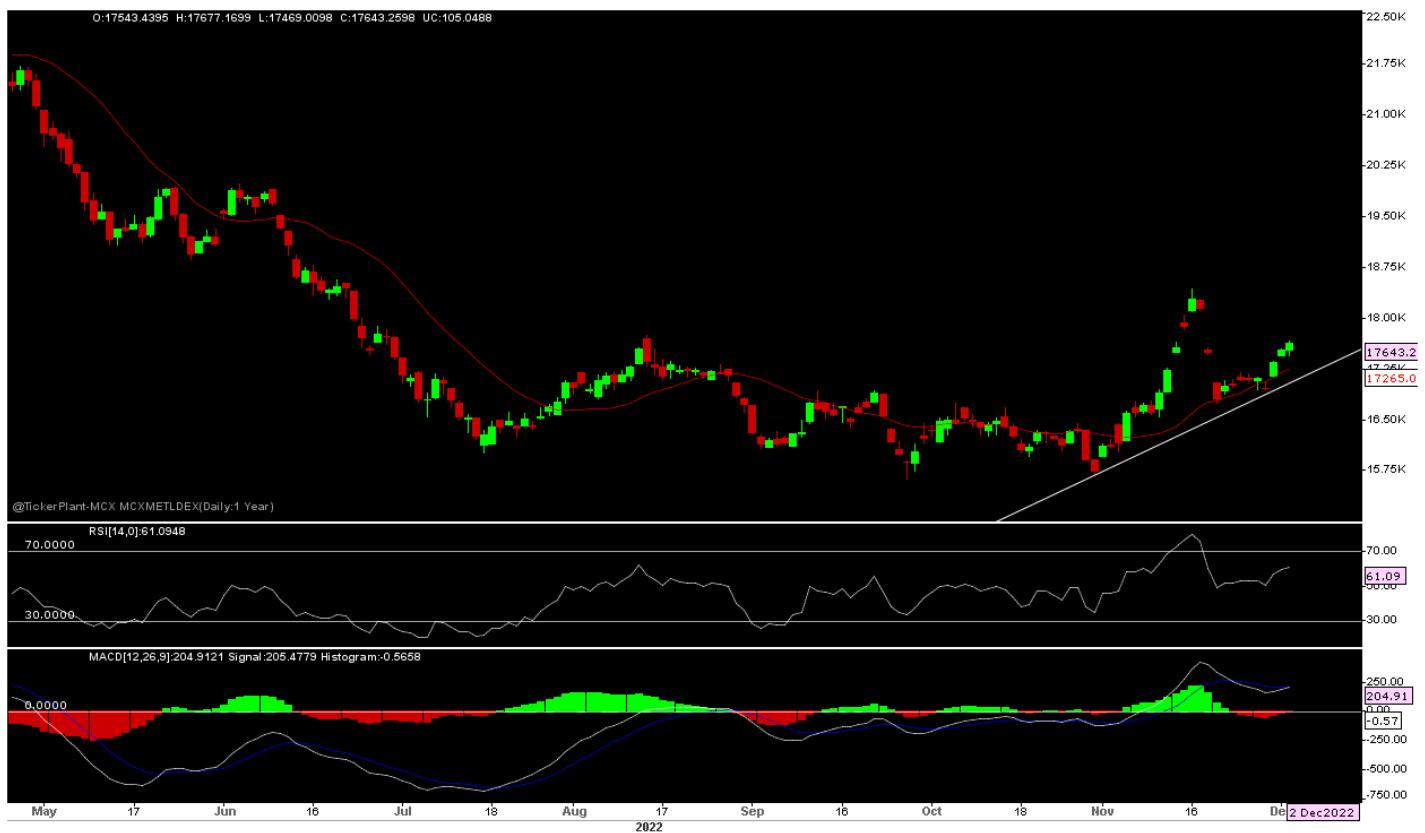
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sharply resulted in Bullion fall from higher level and close near days low and well below previous day close.

Now, Index has Support at 14800-14600-14300, 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 63-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 5/12/22 and remain on higher side till evening session, but selling pressure seen after US Service PMI data seen stronger than expected which turn dollar index higher and sell off seen in metals but still manage to close well above previous day closing.

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Now index has a Support at 17650-17400-17100-16900, 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
<b>BULLIONS(Rs.)</b>							
Gold M	Jan	53230	53150	52800	53750	54000	BULLISH
Silver M	Feb.	65298	65000	64200	66700	67500	BULLISH

## ENERGY

Crude Oil	Dec.	6415	6380	6310	6580	6720	BEARISH
Natural Gas	Dec.	466.60	463	450	480	500	BEARISH

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## BASE METALS

Copper	Dec.	693.60	685	674	705	715	BULLISH
Zinc	Dec.	274.60	272	267.50	278	281	BULLISH
Lead	Dec.	186.55	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2292.30	2250	2200	2350	2400	SIDEWAYS

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