



Daily Technical Outlook: Metals and Energy Dec 7th, 2022

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 6/12/22 and remain on sideways to higher side till evening session, however some profit booking seen at higher level after some recovery in dollar index but manage to close well above previous day close.

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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 65-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 6/12/22 and remain on higher side till evening session, but selling pressure seen after at higher level as price fail to break technical resistance and resulted in price close near open but manage to close well above previous day closing.

Now index has a Support at 17900-17650-17350, as long hold, more Upside expected towards 18100-18400 in medium term. While on lower side only sustain below 17100-16900-16700-16550 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 67-marks with Upward slop indicates more strength 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	53446	53150	52800	53750	54000	BULLISH
Silver M	Feb.	65494	65000	64200	66700	67500	BULLISH

ENERGY

Crude Oil	Dec.	6153	6130	6050	6280	6440	BEARISH
Natural Gas	Dec.	453.80	448	440	468	480	BEARISH

BASE METALS

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Copper	Dec.	699.10	693	685	705	715	BULLISH
Zinc	Dec.	277.80	274.5	272	281.5	285	BULLISH
Lead	Dec.	186.15	183.5	181.5	187	190	BULLISH
Nickel	Dec.	2376.30	2300	2250	2400	2450	SIDEWAYS

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