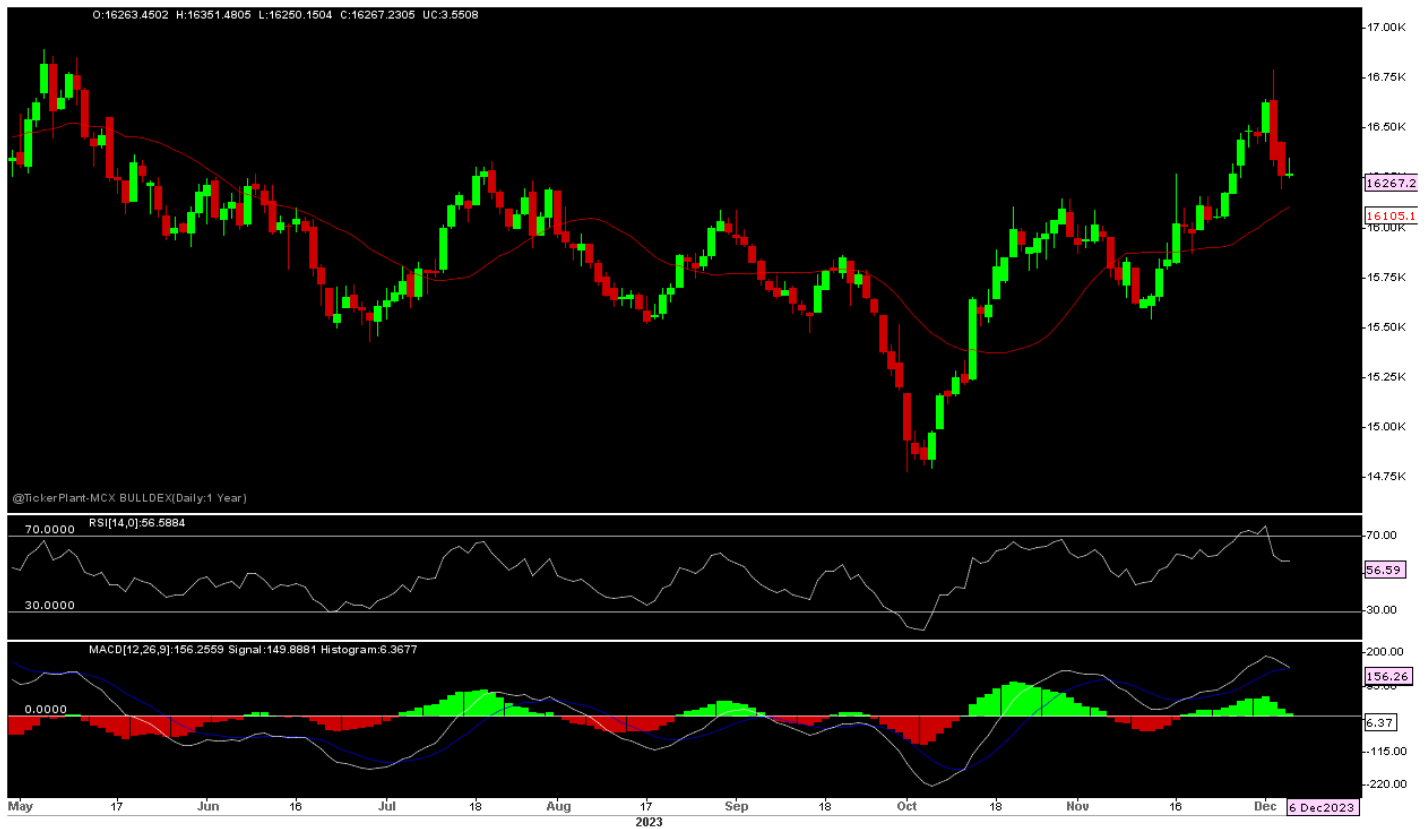




Daily Technical Outlook: Metals and Energy Dec 7th, 2023

Bullion Index

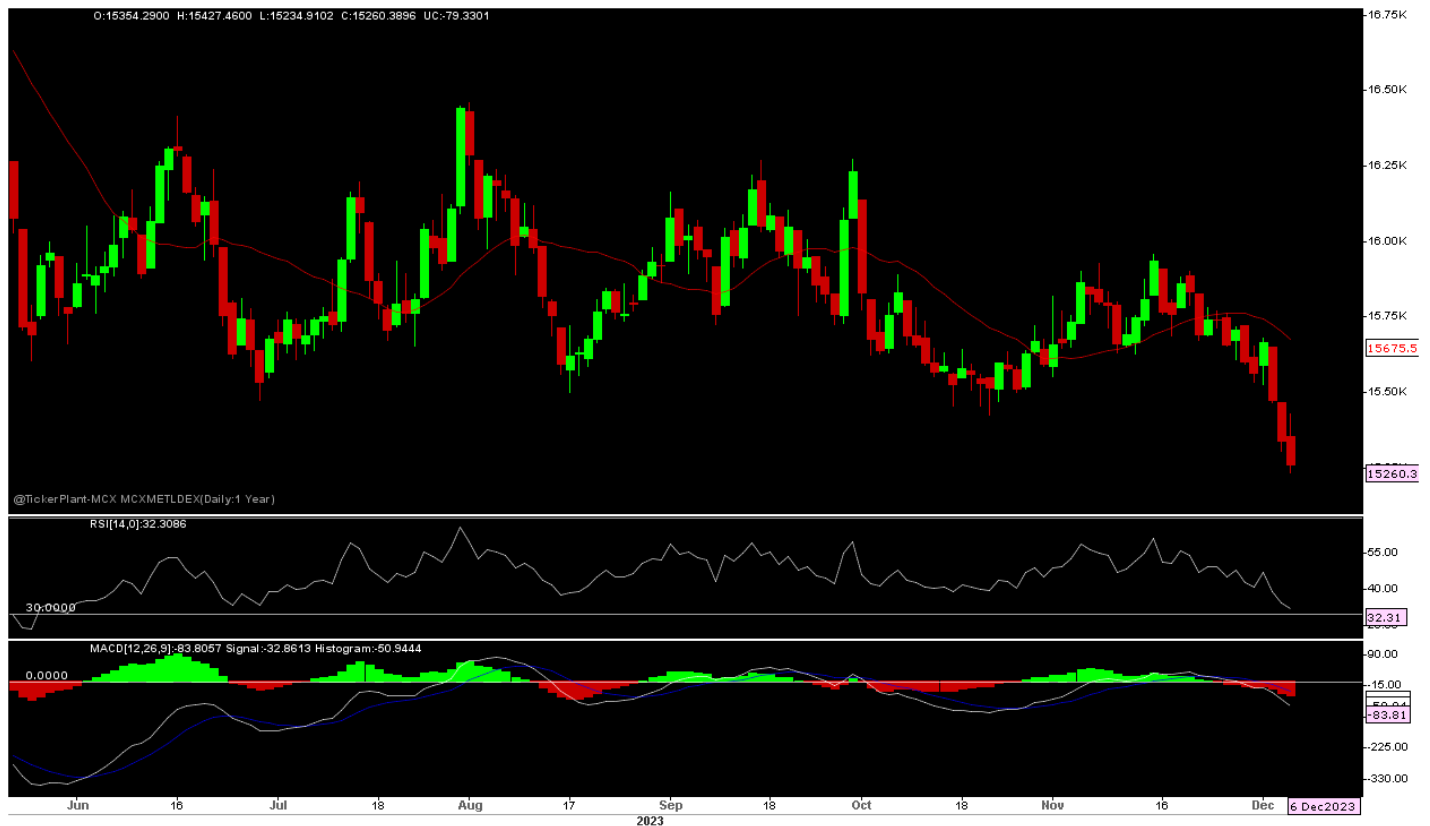


The Benchmark index witnessed a Flat Opening on 6/12/23 but remain on sideways to ups & down till evening session as some lower level buying seen after last 2-session fall but in evening after dollar index scale towards fresh 2-week high makes sell off in bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 16200-16050, 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 57-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 Minor Gap Up opening on 6/12/23 and remain on higher side till evening session despite outlook downgrade of China and in evening after Dollar index rally toward 2-week high sharp sell off seen 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 15500-700-800-950, as long hold, more Downside expected towards 15200-15000 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 32-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	62269	62000	61700	62550	63000	BEARISH
Silver M	Feb.	74876	74800	74000	75700	76400	BEARISH

ENERGY

Crude Oil	Dec.	5820	5775	5710	5925	6020	BEARISH
Natural Gas	Dec.	215.0	214	208	226	232	BEARISH

BASE METALS

Copper	Dec.	708.35	707	700	715	721	BEARISH
Zinc	Dec.	218.85	218	215	222	225.5	BEARISH
Lead	Dec.	182.60	180	178	185.0	188	SIDEWAYS
Nickel	Dec.	1410.40	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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