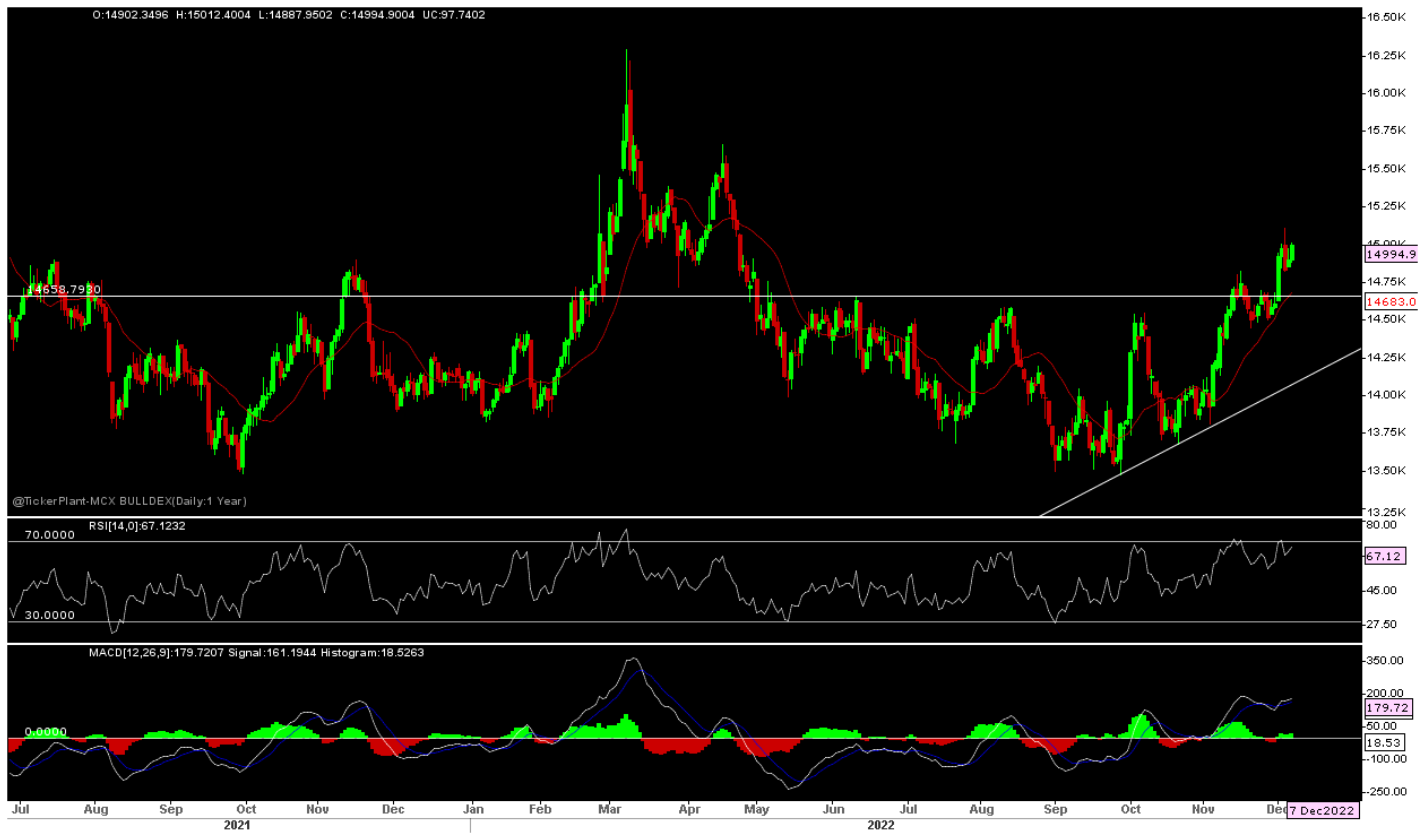




## Daily Technical Outlook: Metals and Energy Dec 8th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 7/12/22 and remain on higher side through out the day except some profit booking seen in evening session but lower level buying and

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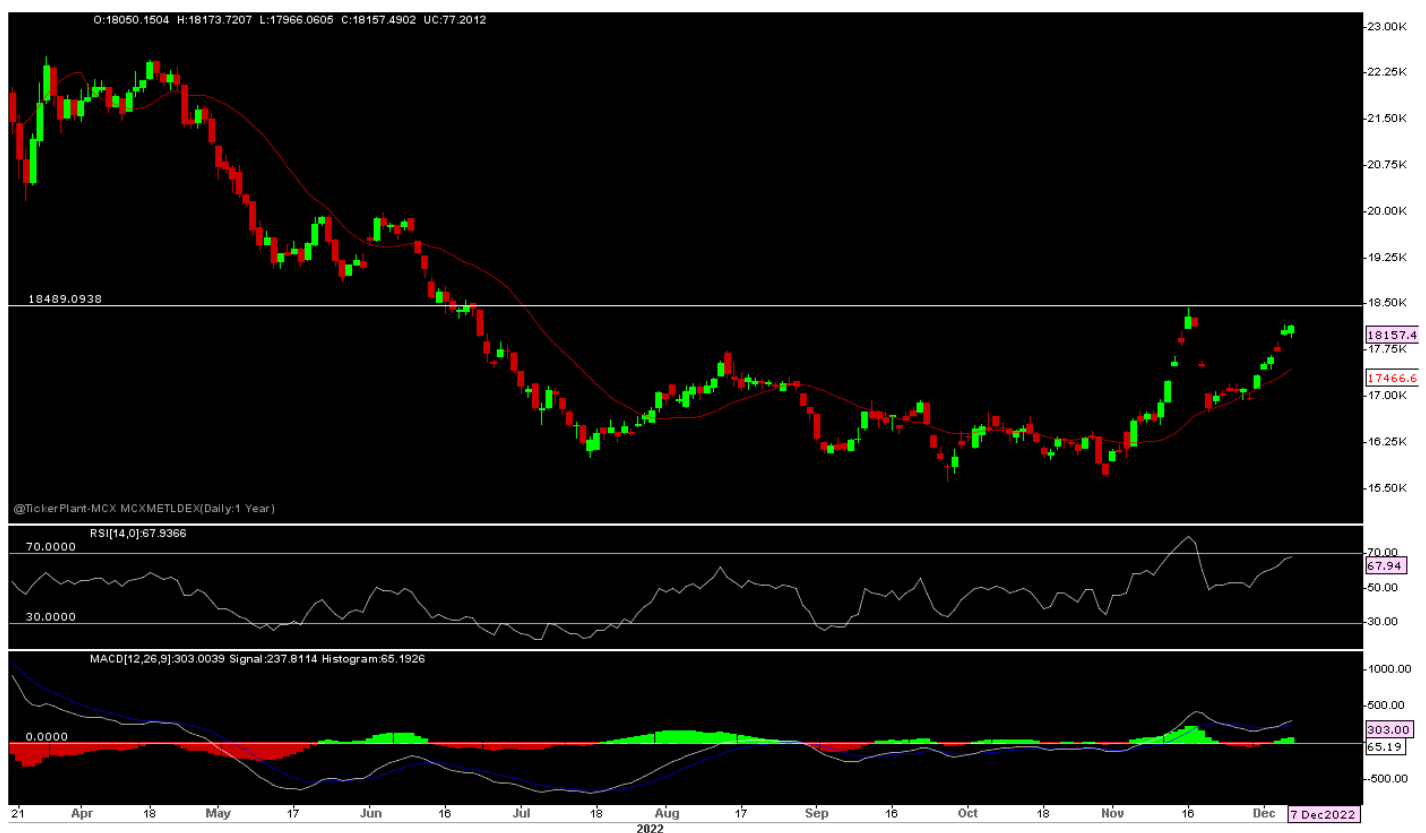
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after US data which turn dollar index lower resulted in price close near days high and well above previous day close.

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 67-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 7/12/22 and remain on lower side till afternoon session, however after news that China relax more restriction from Covid makes buying in metals and resulted in price close near days high and 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 68-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
<b>BULLIONS(Rs.)</b>							
Gold M	Jan	53665	53400	53150	53750	54000	BULLISH
Silver M	Feb.	66270	65500	65000	66700	67500	BULLISH

## ENERGY

Crude Oil	Dec.	6026	6000	5910	6150	6280	BEARISH
Natural Gas	Dec.	474.20	462	448	480	490	SDIEWAYS

## BASE METALS

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<b>Copper</b>	<b>Dec.</b>	<b>703.15</b>	<b>693</b>	<b>685</b>	<b>705</b>	<b>715</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Dec.</b>	<b>283.70</b>	<b>278</b>	<b>274.5</b>	<b>285</b>	<b>288</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Dec.</b>	<b>185.80</b>	<b>183.5</b>	<b>181.5</b>	<b>187</b>	<b>190</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Dec.</b>	<b>2365</b>	<b>2300</b>	<b>2250</b>	<b>2400</b>	<b>2450</b>	<b>SIDEWAYS</b>

## Technical Research Analyst

Mahesh Prakot

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