



## Daily Technical Outlook: Metals and Energy Dec 9th, 2022

### Bullion Index



The Benchmark index witnessed a Flat Opening on 8/12/22 and remain on higher side through out the day after fall in dollar index and in expectations that US FED might slow in rate hike

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spree and rates likely to peak sooner than expected 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 69-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 8/12/22 and remain on higher side through out the day as relax in Covid rules by top consumer China likely to improve demand for metals & prices resulted in price close near days high and well above previous day closing.

Now index has a Support at 18150-17900-17650-17350, as long hold, more Upside expected towards 18400-18500 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 69-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	53741	53400	53150	53900	54200	BULLISH
Silver M	Feb.	67002	66100	65500	67400	68000	BULLISH

## ENERGY

Crude Oil	Dec.	5968	5900	5810	6080	6250	BEARISH
Natural Gas	Dec.	503.70	490	477	510	522	BULLISH

## BASE METALS

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<b>Copper</b>	<b>Dec.</b>	<b>707.90</b>	<b>700</b>	<b>693</b>	<b>712</b>	<b>720</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Dec.</b>	<b>284.60</b>	<b>281.5</b>	<b>278</b>	<b>288</b>	<b>292</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Dec.</b>	<b>185.95</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>2385</b>	<b>2300</b>	<b>2250</b>	<b>2450</b>	<b>2500</b>	<b>SIDEWAYS</b>

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