



Daily Technical Outlook: Metals and Energy Feb 10th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 7/2/25 and remain on sideways to higher side through out the day as till evening session range bound trade seen after RBI cut rate makes rupee strong marginally and ahead of US Non farm data, and in evening one down side jerk seen post data but soon safe haven buying & technical support bounce back seen at lower level and index test all time exchange high intra day and which all resulted in index close marginally below over previous day close.

Now, Index has Support 20100-19900-700-600-400-19150 as long hold, more upside expected towards 20400-20500 in short term. Other side only Sustain below 19100-18900 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 77 mark with upward slope indicates more room for Upside in the counter. Other side above zero line MACD seen support prices at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 7/2/25 and remain on sideways to higher side through out the day to test more than 2-week high intra day as rally seen after China also levied 10% tariff on US while US decision to 1-month delay in tariff for 2-country prompt base metals traders to focus on demand revival hope and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17850-700-500-300-150, as long hold, more Upside expected towards 18050-18300-18500 in medium term. While on lower side only sustain below 17150 seen 17000 upto 16750 again in days to come.

Price is trading above short term 13 SMA while RSI at 65-marks with Upward slope indicates mix of the view in the counter. Other side slight below zero line MACD indicates more selling pressure at every rally in the counter.

Technical Levels

| Commodity | Contract Month | CLOSE | S1 | S2 | R1 | R2 | TREND |
|---------------|----------------|-------|-------|-------|-------|-------|---------|
| BULLIONS(Rs.) | | | | | | | |
| Gold M | Mar | 84378 | 83900 | 83600 | 84500 | 84700 | BULLISH |
| Silver M | Feb. | 95287 | 94700 | 93700 | 95800 | 96400 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|------|-------|------|------|------|------|----------|
| Crude Oil | Feb. | 6237 | 6170 | 6100 | 6270 | 6320 | BEARISH |
| Natural Gas | Feb. | 295.0 | 286 | 279 | 301 | 308 | SIDEWAYS |

BASE METALS

| | | | | | | | |
|--------|------|--------|-------|-----|-----|-----|---------|
| Copper | Feb. | 867.15 | 863.0 | 857 | 870 | 878 | BULLISH |
|--------|------|--------|-------|-----|-----|-----|---------|

| | | | | | | | |
|---------------|-------------|----------------|---------------|--------------|--------------|--------------|-----------------|
| Zinc | Feb. | 270.80 | 267.50 | 264.0 | 273.0 | 275.0 | SIDEWAYS |
| Lead | Feb. | 179.90 | 177 | 175 | 182 | 184 | SIDEWAYS |
| Nickel | Feb. | 1378.50 | 1300 | 1250 | 1400 | 1450 | SIDEWAYS |

Technical Research Analyst

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