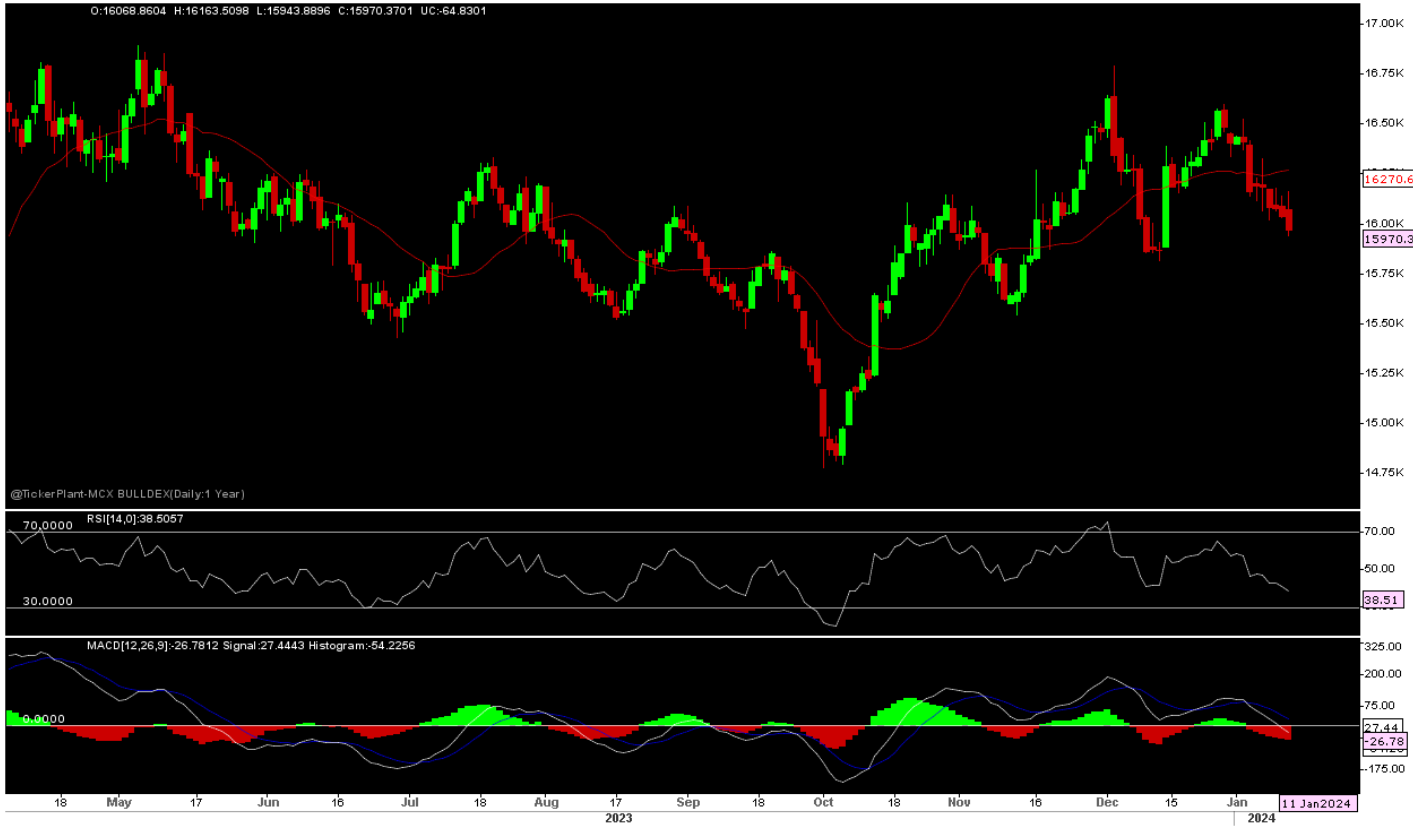




Daily Technical Outlook: Metals and Energy Jan 12th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 11/1/24 but register 8th consecutive daily fall as price remain range bound till evening in wait for US CPI data while in evening after inflation number seen higher than expected makes dollar strong in vire that FED not likely to cut rates as aggressive as expected and makes bullion sell off added by Bitcoin ETF launch

which might divert risky funds towards crypto from safe assets which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 16150-350-16600, as long hold, more Downside expected towards 15800-15500 in short term. Other side only Sustain above 16600 seen again 16800-17000 in days to come.

Price is trading below short term 13-days SMA and RSI at 39 mark with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD seen more buying support at every Dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 11/1/24 and remain on higher side till evening session on short covering ahead of ket China CPI as well loan growth data, while in evening after US CPI numbers dollar index get strong and profit booking seen in base metals from higher level and resulted in index close near days low and almost Flat over previous day closing.

Now index has a Resistance at 15500-650-15750, as long hold, more Downside expected towards 15200-15100 in medium term. While on higher side only sustain above 15800 seen 16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 39-marks with Downward slop indicates more room for downside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Feb	61830	61700	61500	62200	62500	BEARISH
Silver M	Feb.	71458	71300	70800	72200	73900	BEARISH

ENERGY

Crude Oil	Jan.	6006	5910	5850	6080	6140	SIDEWAYS
Natural Gas	Jan.	265.50	254	245	270	277	BULLISH

BASE METALS

Copper	Jan.	717.0	713	707	722	731	BEARISH
Zinc	Jan.	223.35	222	220	225.50	228.50	BEARISH
Lead	Jan.	182.55	180	178	184	186	SIDEWAYS
Nickel	Jan.	1390.0	1350	1300	1450	1500	SIDEWAYS

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