



Daily Technical Outlook: Metals and Energy Jan 16th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 15/1/24 and remain on Range boynd to sall range through out the day as US banks remain closed on bank holiday and in absene of fresh clue fro dollar index bullion remain in small range with thin volumes and resulted in index close near days high and marginally above over previous day close.

Now, Index has Resistance at 16350-16600, 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 50 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 marginal Gap Up Opening on 15/1/24 and remain on lower side initially after China didn't cut rate against expectations which expected to be required to accelerate growth while in evening session some gain seen but remain on range bound in absence of fresh clue from dollar index which all resulted in index close well above 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	62567	62250	62050	62700	63100	BEARISH
Silver M	Feb.	72681	72100	71300	73300	73900	BEARISH

ENERGY

Crude Oil	Jan.	6008	5940	5900	6070	6130	BEARISH
Natural Gas	Jan.	255.10	253	245	265	272	SIDEWAYS

BASE METALS

Copper	Jan.	715.40	711	705	718	724	BEARISH
Zinc	Jan.	225.60	222	220	227.5	230	BULLISH
Lead	Jan.	182.35	180	178	184	186	SIDEWAYS
Nickel	Jan.	1396.70	1350	1300	1450	1500	SIDEWAYS

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