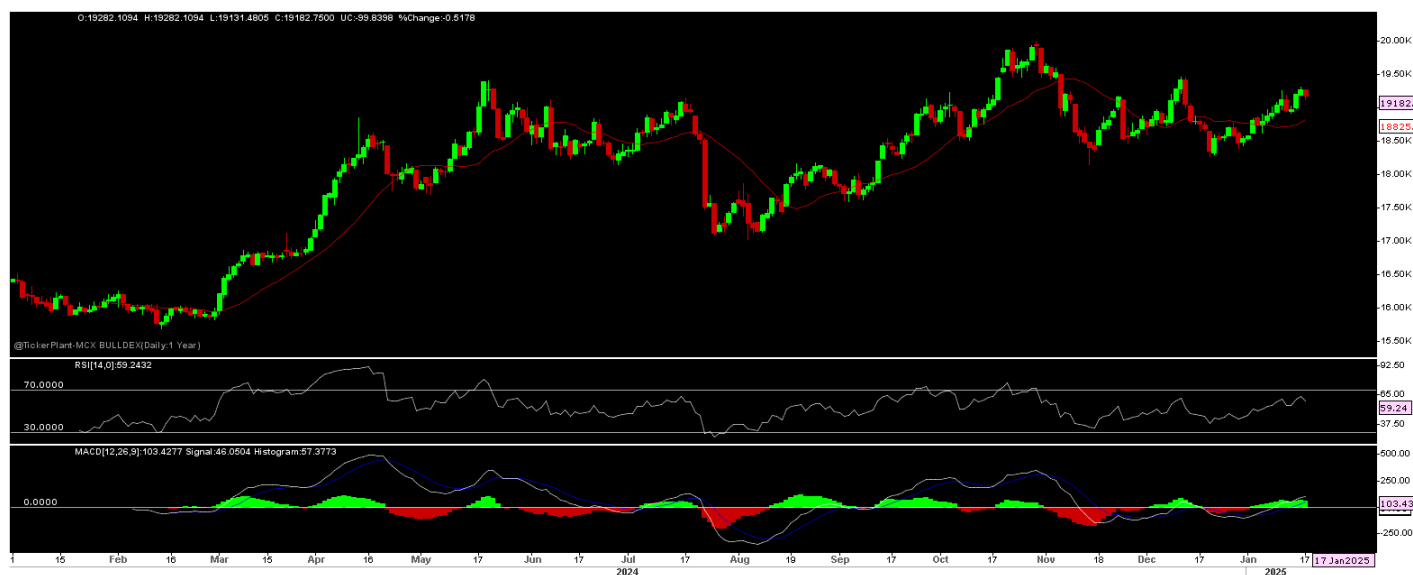




Daily Technical Outlook: Metals and Energy Jan 20th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 17/1/25 and remain on lower side through out the day ahead of new president elected inauguration next week while gain in dollar index as well US Treasury yield pressure bullion, other side safe haven demand seen ease after ceasefire news in middle east prompt bullion profit booking after 3-week rally and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 19350, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19350-19500 seen again 20100-20200 in days to come.

Price is trading above short term 13-days SMA and RSI at 59 mark with upward slope indicates more room for Upside in the counter. Other side inch 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 17/1/25 and remain on higher side through out the day as higher than expected China Q4-GDP data and in line with forecasted 2024 number open hope for demand revival from top metal consumer while other side steady dollar index offer support to base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17700-550-350, as long hold, more Upside expected towards 18050-18300-18500 in medium term. While on lower side only sustain below 17350 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 more room for upside 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	Feb	79003	78750	78550	79200	79500	BULLISH
Silver M	Feb.	91618	91100	90500	92900	93600	SIDEWAYS

ENERGY

Crude Oil	Feb.	6720	6680	6600	6820	6900	BULLISH
Natural Gas	Jan.	344.70	342	334	357	370	SIDEWAYS

BASE METALS

Copper	Jan.	832.80	828.0	821	841	848	BULLISH
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Zinc	Jan.	277.60	274.0	272.0	278.0	280.0	BULLISH
Lead	Jan.	177.70	175	173	180	184	SIDEWAYS
Nickel	Jan.	1377.20	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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