



Daily Technical Outlook: Metals and Energy Jan 21th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 20/1/25 and remain on lower side through out the day in absence of fresh clue from overseas market as US remain shut while expected gain in dollar index ahead of new president elected inauguration and sharp jump in market cap of Crypto with Bitcoin hit all time high divert investors towards riskier assets from safe haven bullion added by ease of Geopolitical tension and technical sell off and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 19250-350, 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 56 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 Minor Gap Down Opening on 20/1/25 and remain on sideways to higher side through out the day supported from higher than expected China Q4-GDP data last week and demand expectations after US new president elect inauguration support base metals pack and which all resulted in index close near days high and marginally 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 | 78530 | 78200 | 77750 | 79050 | 79200 | SIDEWAYS |
| Silver M | Feb. | 91454 | 90500 | 89900 | 92000 | 92900 | SIDEWAYS |

ENERGY

| | | | | | | | |
|-------------|------|-------|------|------|------|------|----------|
| Crude Oil | Feb. | 6613 | 6550 | 6500 | 6730 | 6800 | SIDEWAYS |
| Natural Gas | Jan. | 332.0 | 323 | 315 | 342 | 357 | BEARISH |

BASE METALS

| | | | | | | | |
|--------|------|--------|-------|-----|-----|-----|---------|
| Copper | Jan. | 831.85 | 828.0 | 821 | 841 | 848 | BULLISH |
|--------|------|--------|-------|-----|-----|-----|---------|

| | | | | | | | |
|---------------|-------------|----------------|--------------|--------------|--------------|--------------|-----------------|
| Zinc | Jan. | 278.40 | 276.0 | 274.0 | 280.0 | 283.0 | BULLISH |
| Lead | Jan. | 178.05 | 175 | 173 | 180 | 184 | SIDEWAYS |
| Nickel | Jan. | 1382.50 | 1300 | 1250 | 1400 | 1450 | SIDEWAYS |

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

