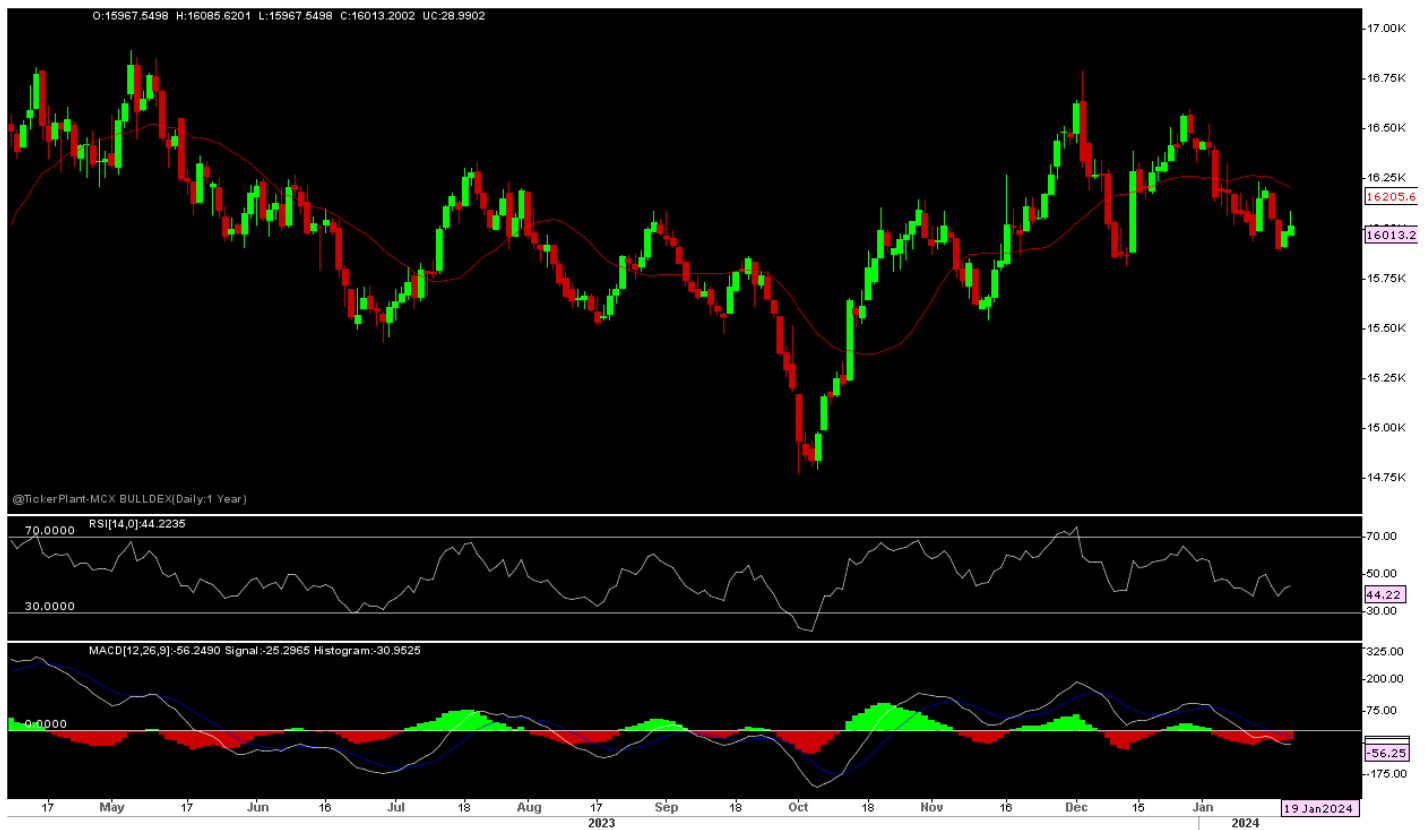




Daily Technical Outlook: Metals and Energy Jan 22th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 19/1/24 and remain on higher side till evening session on weakness in dollar index and after expectations that rate will remain higher for longer then expected earlier while in evening after US data price seen southward on profit booking which all resulted in index close lower side from days high but manage to close well above over previous day close.

Now, Index has Resistance at 16100-16250-16450-600, 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 44 mark with Downward slop indicates more room for Downside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 19/1/24 and remain on higher side through out the day as short covering and lower level buying seen in expectations that Cihna may offer stimulus to support economy which might revive demand for base metals and resulted in index close well above over previous day closing.

Now index has a Resistance at 15300-400-500-650-15750, as long hold, more Downside expected towards 15100-15000 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 34-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	62021	61850	61500	62250	62500	SIDEWAYS
Silver M	Feb.	71584	71300	70800	72100	73000	BEARISH

ENERGY

Crude Oil	Feb.	6106	6080	5990	6220	6270	BULLISH
Natural Gas	Jan.	210.90	209	200	218	225	BEARISH

BASE METALS

Copper	Jan.	717.80	713	705	718.50	724	BEARISH
Zinc	Jan.	219.75	218	216	222.5	225	BEARISH
Lead	Jan.	181.05	180	178	184	186	SIDEWAYS
Nickel	Jan.	1380.70	1350	1300	1450	1500	SIDEWAYS

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