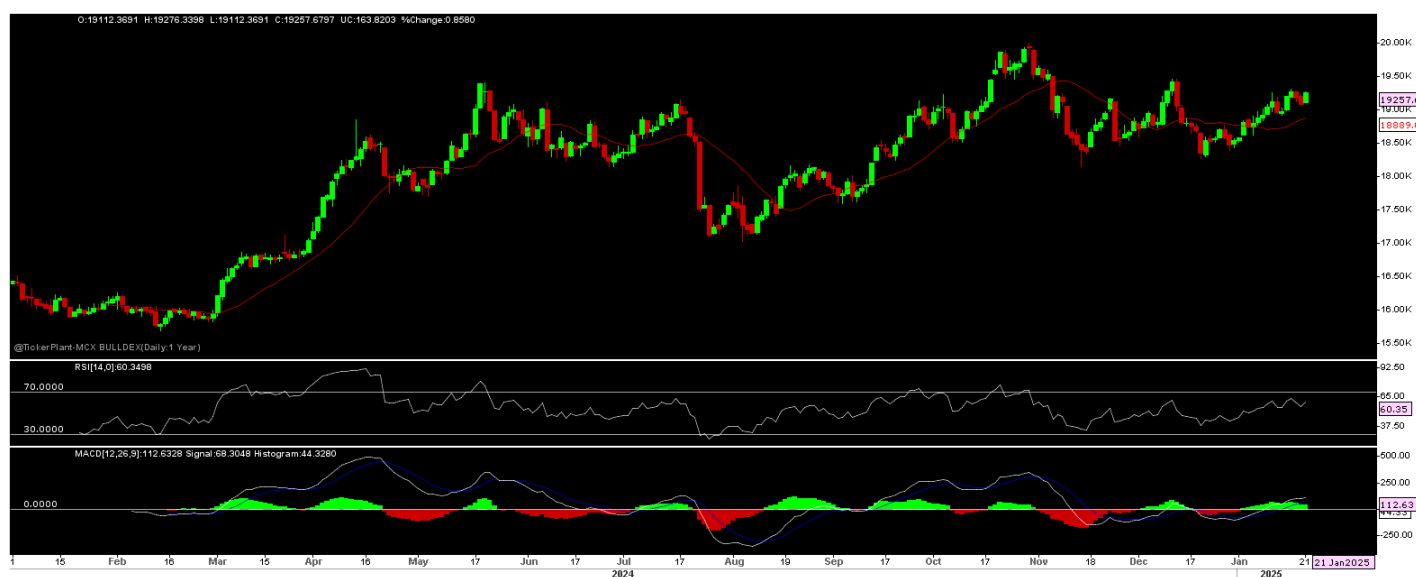




## Daily Technical Outlook: Metals and Energy Jan 22th, 2025

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 21/1/25 but remain on small tight trading range to higher side through out the day as overnight fall in dollar index after new president didn't highlight tariff impose make sell off in dollar index and support bullion at open. However through out the day investors await fresh clue from US regarding geopolitical or financial announcement but only fresh tariff on Canada and Mexico only come out and trade war situation makes bullion attractive as safe haven buying and which all resulted in index close near days high and well above 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 60 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 Flat Opening on 21/1/25 and remain on sideways to lower side through out the day as profit booking and long unwinding seen after recovery in dollar index and fresh tariff news from US and trade war situation likely to hurt demand for base metals and which all resulted in index close marginally below 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 62-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	79179	78850	78500	79300	79500	BULLISH
Silver M	Feb.	92089	91400	90500	92900	93500	SIDEWAYS

ENERGY

Crude Oil	Feb.	6564	6500	6440	6660	6730	BEARISH
Natural Gas	Jan.	325.30	322	315	334	342	BEARISH

BASE METALS

Copper	Jan.	833.70	828.0	821	841	848	BULLISH
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<b>Zinc</b>	<b>Jan.</b>	<b>276.20</b>	<b>275.0</b>	<b>273.0</b>	<b>280.0</b>	<b>283.0</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Jan.</b>	<b>177.30</b>	<b>175</b>	<b>173</b>	<b>180</b>	<b>184</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Jan.</b>	<b>1381.70</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

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