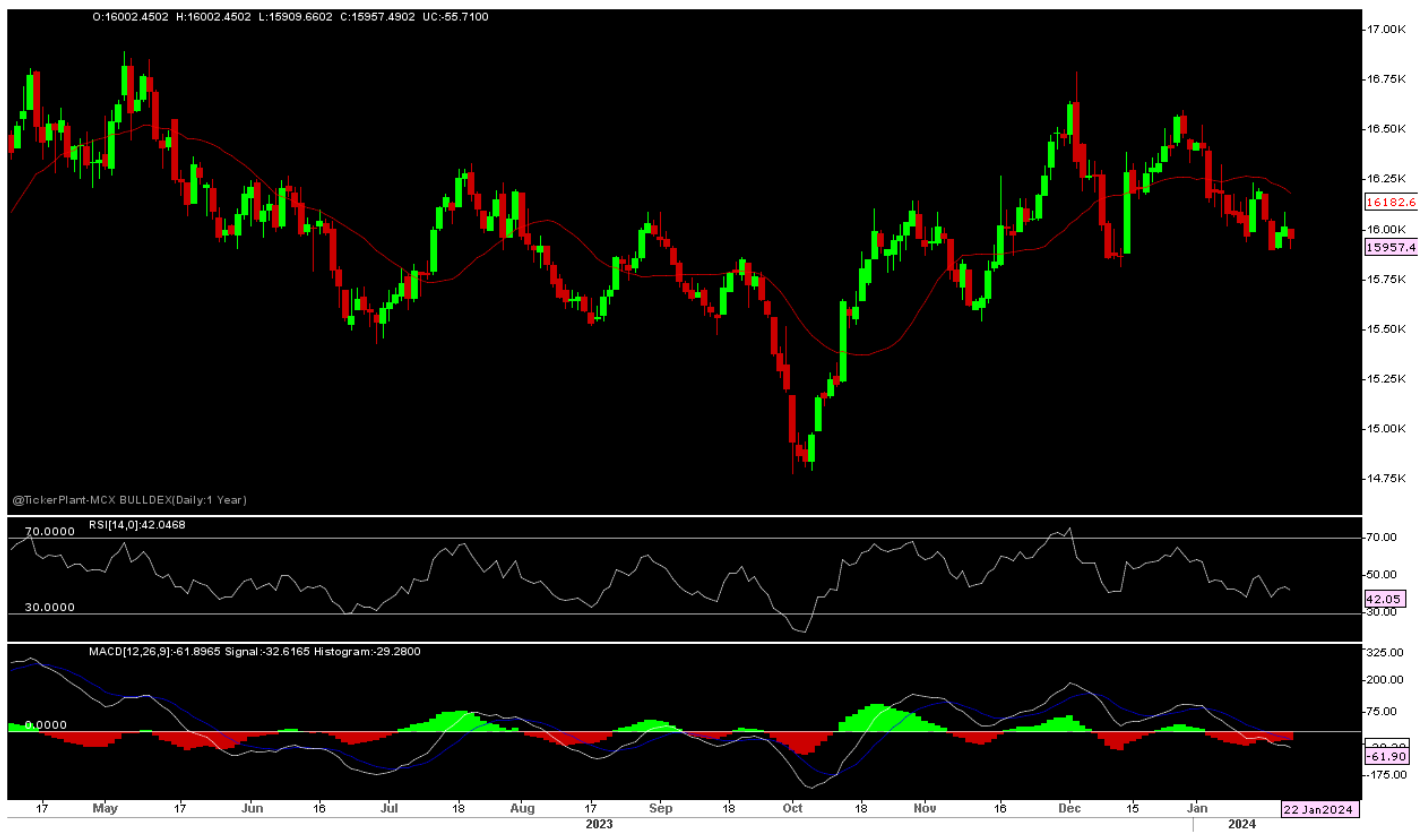




Daily Technical Outlook: Metals and Energy Jan 23th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 22/1/24 and remain on lower side through out the day as recovery in dollar index as well US treasury yield makes bullion under pressure added by technical sell off after price break support level and resulted in index close and well below over previous day close.

Now, Index has Resistance at 16100-16350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading below short term 13-days SMA and RSI at 42 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 Sharp gap Down Opening on 122/1/24 and remain on lower side through out the day as continue to weakness in China concern for demand of base metals and recovery in dollar index makes sell off in metals which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15300-500, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15500 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 32-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	61880	61750	61500	62050	62250	BEARISH
Silver M	Feb.	70955	70500	70000	71700	72100	BEARISH

ENERGY

Crude Oil	Feb.	6265	6190	6100	6280	6370	BULLISH
Natural Gas	Jan.	202.80	196	190	210	218	BEARISH

BASE METALS

Copper	Jan.	714.85	713	705	718.50	724	BEARISH
Zinc	Jan.	219.35	218	216	222.5	225	BEARISH
Lead	Jan.	180.50	180	178	184	186	SIDEWAYS
Nickel	Jan.	1380	1350	1300	1450	1500	SIDEWAYS

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