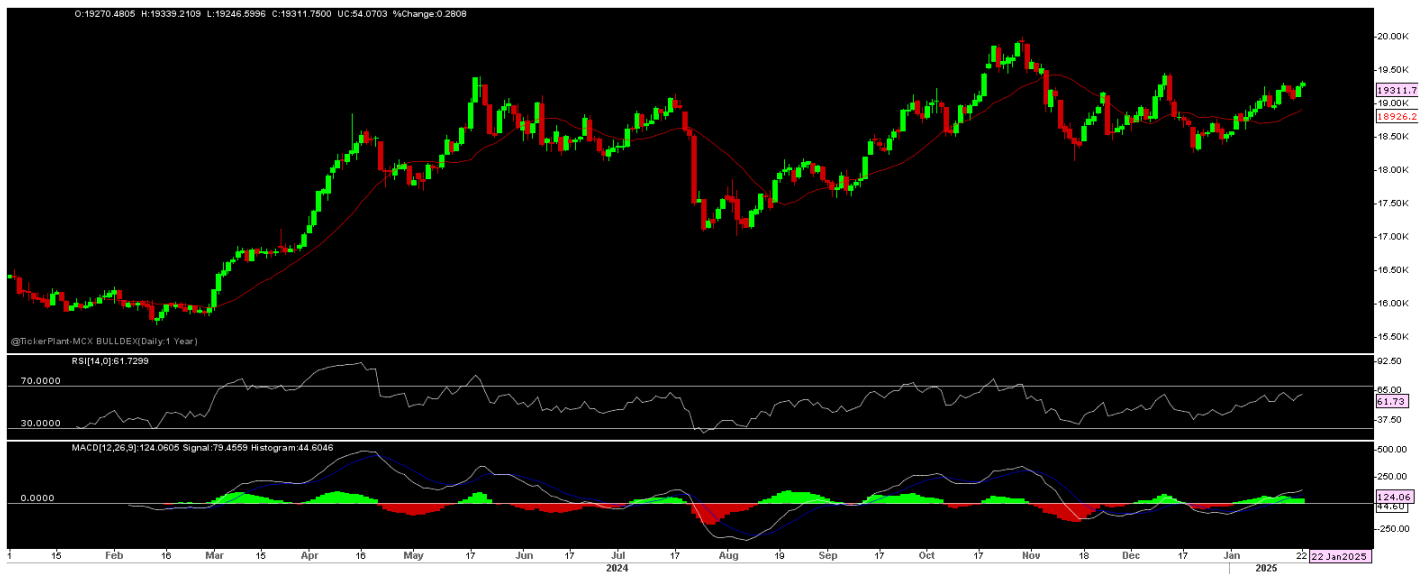




Daily Technical Outlook: Metals and Energy Jan 23th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 22/1/25 and remain on sideways to small trading range to higher side through out the day as fall in dollar index towards fresh 2-week low and safe haven buying after financial uncertainty from new US president policy on tariff prompt investors towards safe assets supported by technical buying seen after price seen recent break out 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 62 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 22/1/25 and remain on lower side through out the day as continue to profit booking & long unwinding after trade war situation and US new president announcement to levy 10% tariff on imp[orts from China which might hurt China growth as well 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 59-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	79535	79250	78850	79600	79800	BULLISH
Silver M	Feb.	91940	91300	90500	92900	93500	SIDEWAYS

ENERGY

Crude Oil	Feb.	6561	6500	6440	6620	6660	BEARISH
Natural Gas	Feb.	300.10	289	280	304	310	SIDEWAYS

BASE METALS

Copper	Jan.	831.20	828.0	821	841	848	BULLISH
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Zinc	Jan.	275.15	274.0	272.0	277.50	280.0	SIDEWAYS
Lead	Jan.	177.95	175	173	180	184	SIDEWAYS
Nickel	Jan.	1398.50	1350	1300	1450	1500	SIDEWAYS

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