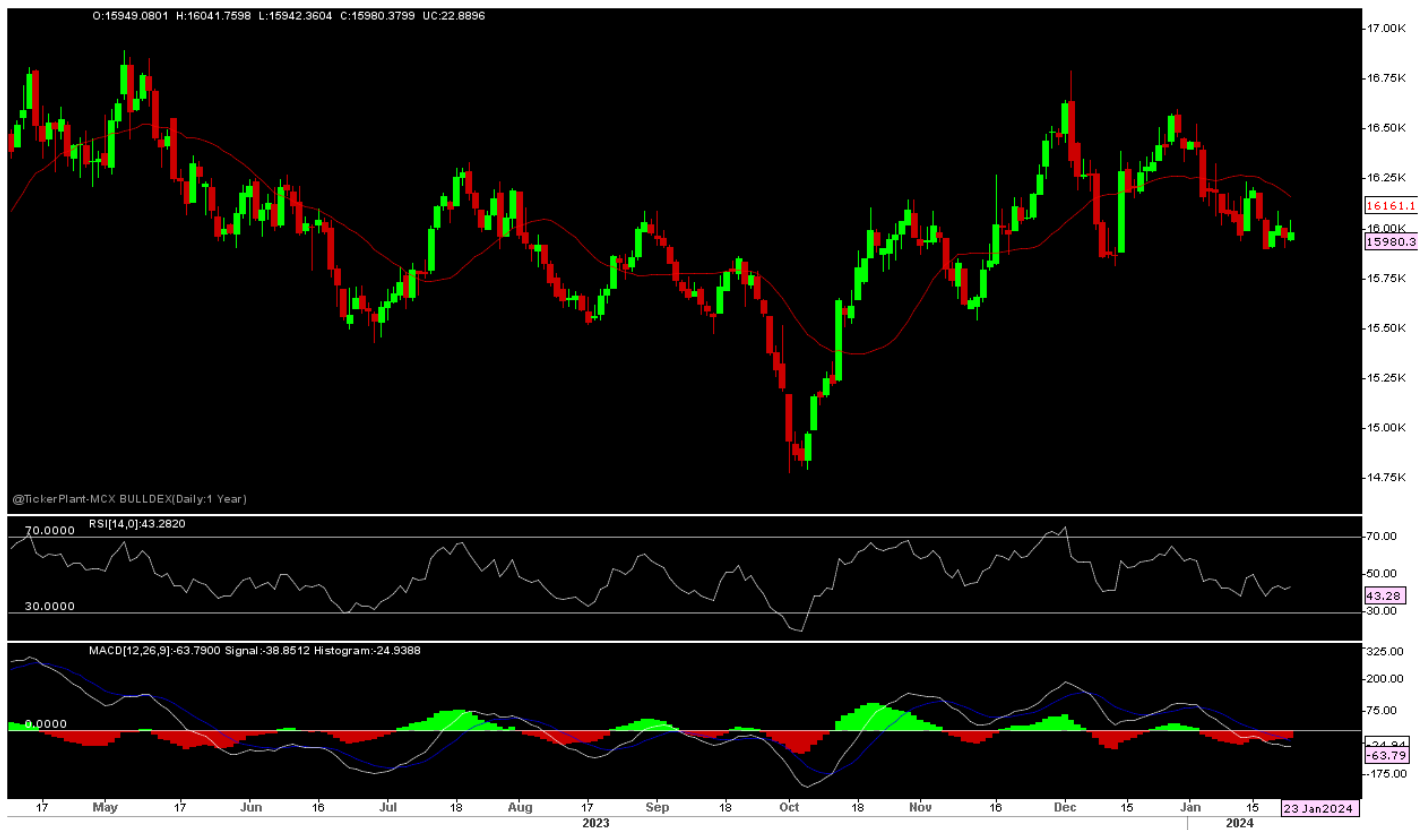




Daily Technical Outlook: Metals and Energy Jan 24th, 2024

Bullion Index



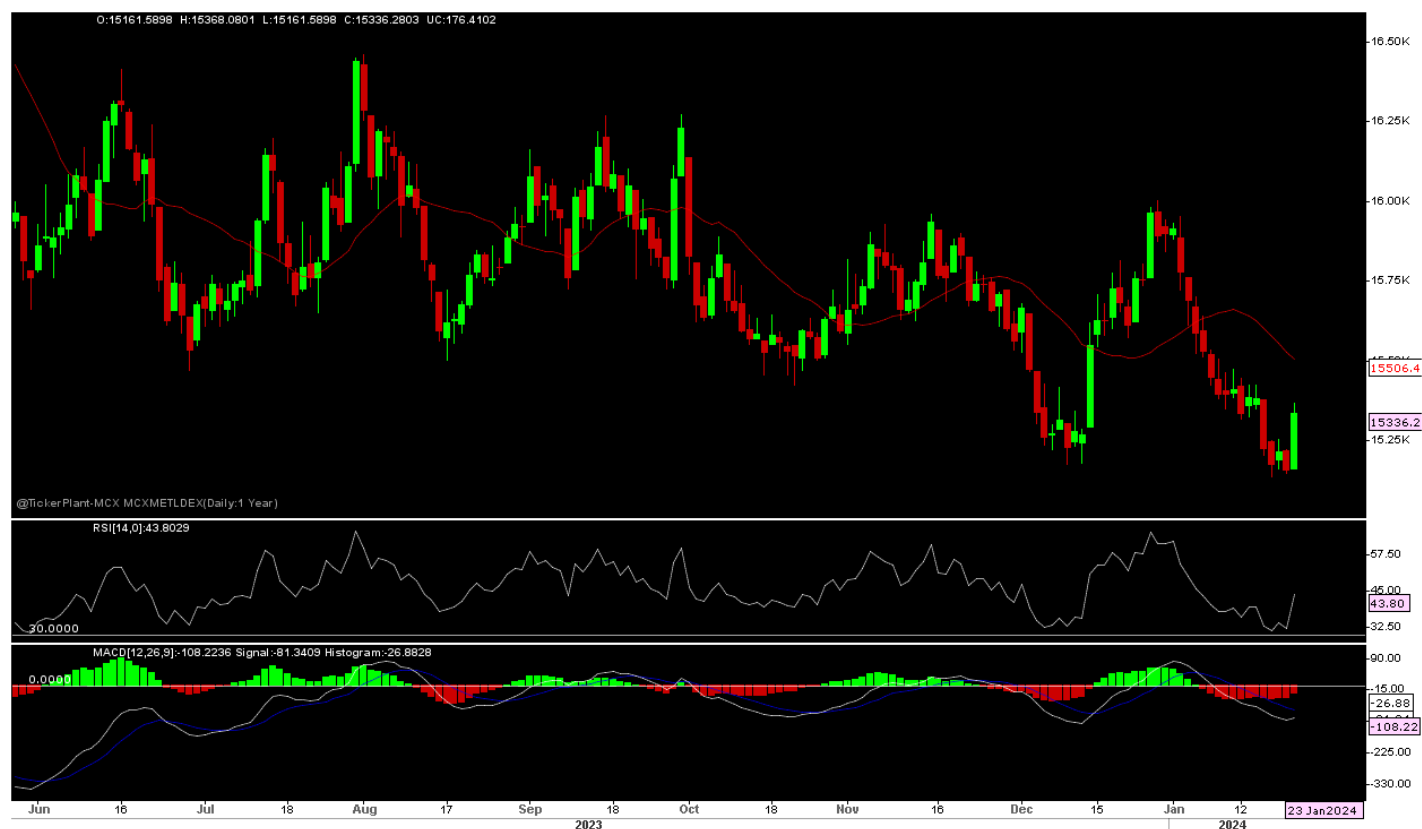
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/1/24 and remain on higher side till afternoon session in absence of any data and on short covering after last few days fall, while in evening after dollar index climb towards fresh 6-week high pressure seen in bullion and resulted in index close almost flat 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 43 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 minor gap Up Opening on 23/1/24 and remain on higher side through out the day as China considering to offer stimulus to prevent falling stock marker as well to boost economy which might improve demand for base metals and price seen rally despite climb in dollar index and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15400-500, 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 44-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	62003	61750	61500	62250	62550	BEARISH
Silver M	Feb.	71049	70500	70000	71700	72100	BEARISH

ENERGY

Crude Oil	Feb.	6178	6100	6040	6280	6370	SIDEWAYS
Natural Gas	Jan.	198.0	192	185	203	210	BEARISH

BASE METALS

Copper	Jan.	717.30	713	705	719	724	BEARISH
Zinc	Jan.	221.80	219.5	218	223	225	SIDEWAYS
Lead	Jan.	179.0	177	175	182	184	BEARISH
Nickel	Jan.	1380	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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