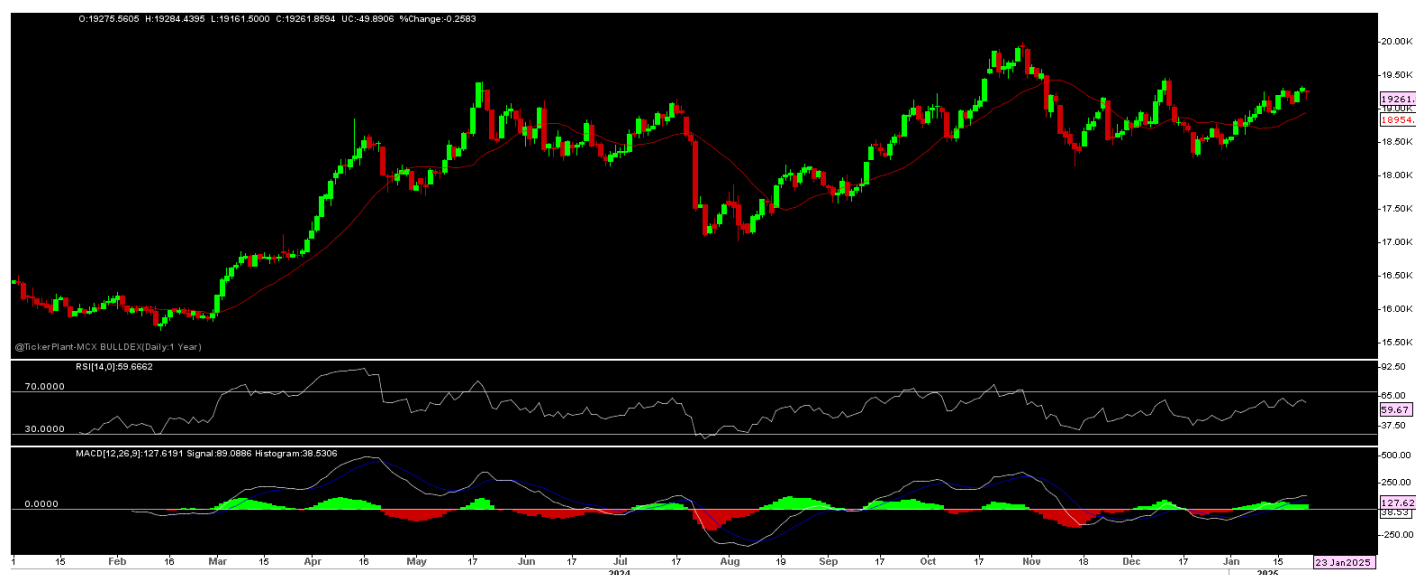




Daily Technical Outlook: Metals and Energy Jan 24th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap Down Opening on 23/1/25 and remain on sideways to small trading range till evening session as lack of fresh clue from US tariff, geopolitical situation and currency move post new elected US president makes uncertain bullion prices, while in evening some recovery seen after US president speech says interest rates and oil should come down immediately, makes dollar marginal lower and support bullion prices and which all resulted in index close near days high and almost flat 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 sharp Gap Down Opening on 23/1/25 and remain on sideways to lower side through out the day pressure by US president threat to impose 10% tariff on China from Feb 1 which dampen base metals demand outllok at top metal consumer while steady dollar index also makes base metals profit booking from last few week gains and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17550-350, 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 51-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 | 79594 | 79250 | 78850 | 79650 | 79900 | BULLISH |
| Silver M | Feb. | 91138 | 90300 | 89500 | 91900 | 92900 | SIDEWAYS |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|----------|
| Crude Oil | Feb. | 6484 | 6440 | 6390 | 6575 | 6630 | BEARISH |
| Natural Gas | Feb. | 297.70 | 295 | 289 | 311 | 320 | SIDEWAYS |

BASE
METALS

| | | | | | | | |
|--------|------|--------|-------|-----|-----|-----|---------|
| Copper | Jan. | 832.75 | 822.0 | 815 | 834 | 841 | BULLISH |
|--------|------|--------|-------|-----|-----|-----|---------|

| | | | | | | | |
|---------------|-------------|----------------|--------------|--------------|--------------|---------------|-----------------|
| Zinc | Jan. | 270.75 | 270.0 | 268.0 | 273.5 | 277.50 | BEARISH |
| Lead | Jan. | 177.50 | 175 | 173 | 180 | 184 | SIDEWAYS |
| Nickel | Jan. | 1381.70 | 1350 | 1300 | 1450 | 1500 | SIDEWAYS |

Technical Research Analyst

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