



**Daily Technical Outlook: Metals and Energy Jan 30th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 29/1/24 and remain on higher side through out the day as fall in dollar index and technical break out support prices at deep and resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16150-16350, 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 50 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 gap Down Opening on 29/1/24 and remain on range bound to lower side through out the day as court order for china largest developer set back demand out look for base metals and resulted in index close almost flat over previous day closing.

Now index has a Resistance at 15550, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15550 seen 15750-16000-16100 in days to come.

Price is trading around short term 13 SMA while RSI at 52-marks with upward slop indicates mix of the clue 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   |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |         |
| Gold M               | Feb            | 62234 | 61900 | 61750 | 62400 | 62550 | BEARISH |
| Silver M             | Feb.           | 72413 | 71400 | 70500 | 72600 | 73300 | BULLISH |

## ENERGY

|             |      |        |      |      |      |      |         |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil   | Feb. | 6399   | 6380 | 6290 | 6460 | 6530 | BULLISH |
| Natural Gas | Feb. | 174.50 | 173  | 167  | 182  | 190  | BEARISH |

## BASE METALS

|        |      |        |     |     |     |     |         |
|--------|------|--------|-----|-----|-----|-----|---------|
| Copper | Feb. | 731.95 | 722 | 717 | 733 | 740 | BULLISH |
|--------|------|--------|-----|-----|-----|-----|---------|

|               |             |                |             |             |               |             |                 |
|---------------|-------------|----------------|-------------|-------------|---------------|-------------|-----------------|
| <b>Zinc</b>   | <b>Feb.</b> | <b>227.15</b>  | <b>225</b>  | <b>221</b>  | <b>230.50</b> | <b>233</b>  | <b>BULLISH</b>  |
| <b>Lead</b>   | <b>Feb.</b> | <b>183.20</b>  | <b>180</b>  | <b>178</b>  | <b>186</b>    | <b>188</b>  | <b>SIDEWAYS</b> |
| <b>Nickel</b> | <b>Feb.</b> | <b>1398.90</b> | <b>1350</b> | <b>1300</b> | <b>1450</b>   | <b>1500</b> | <b>SIDEWAYS</b> |

### Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

