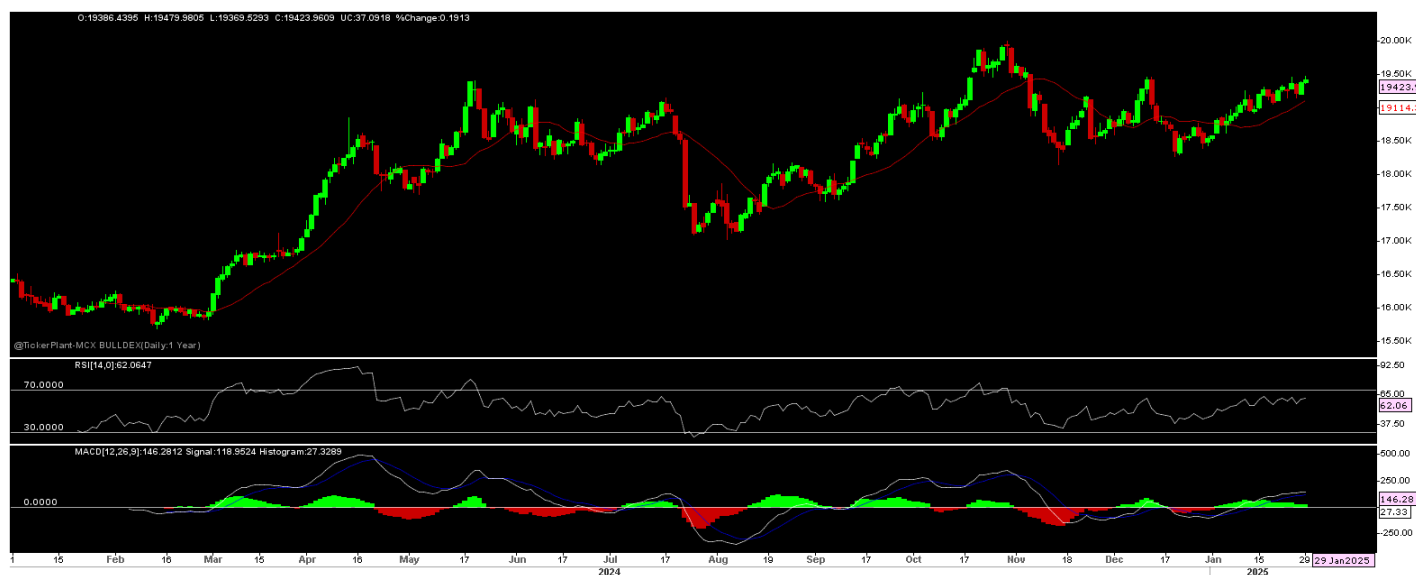




Daily Technical Outlook: Metals and Energy Jan 30th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 29/1/25 and remain on sideways to higher side through out the day as continue to safe haven buying after tariff threat from US president & trade war situation added by overnight fall in dollar index with fresh technical break out offer support to bullion, against higher side restricted by expected gain in dollar index and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 19500, as long hold, more Downside expected towards 19000-18900/DN 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 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 Gap Down Opening on 29/1/25 but remain on higher side through out the day as lower level buying seen after China likely to prepare for trade war & tariff while fall in dollar index also offer support to base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17250, as long hold, more Upside expected towards 18050-18300-18500 in medium term. While on lower side only sustain below 17250 seen 17000 upto 16750 again in days to come.

Price is trading below short term 13 SMA while RSI at 46-marks with Downward slope indicates more room for down side 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	80310	80150	79950	80500	80750	BULLISH
Silver M	Feb.	91822	90700	89900	92700	93500	SIDEWAYS

ENERGY

Crude Oil	Feb.	6294	6270	6200	6400	6450	BEARISH
Natural Gas	Feb.	273.70	265	260	278	287	BEARISH

BASE METALS

Copper	Feb.	828.55	820.0	815	834	845	BEARISH
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Zinc	Feb.	266.30	263.0	260.0	269.0	272.0	BEARISH
Lead	Feb.	179.10	177	175	182	184	SIDEWAYS
Nickel	Feb.	1363.0	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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