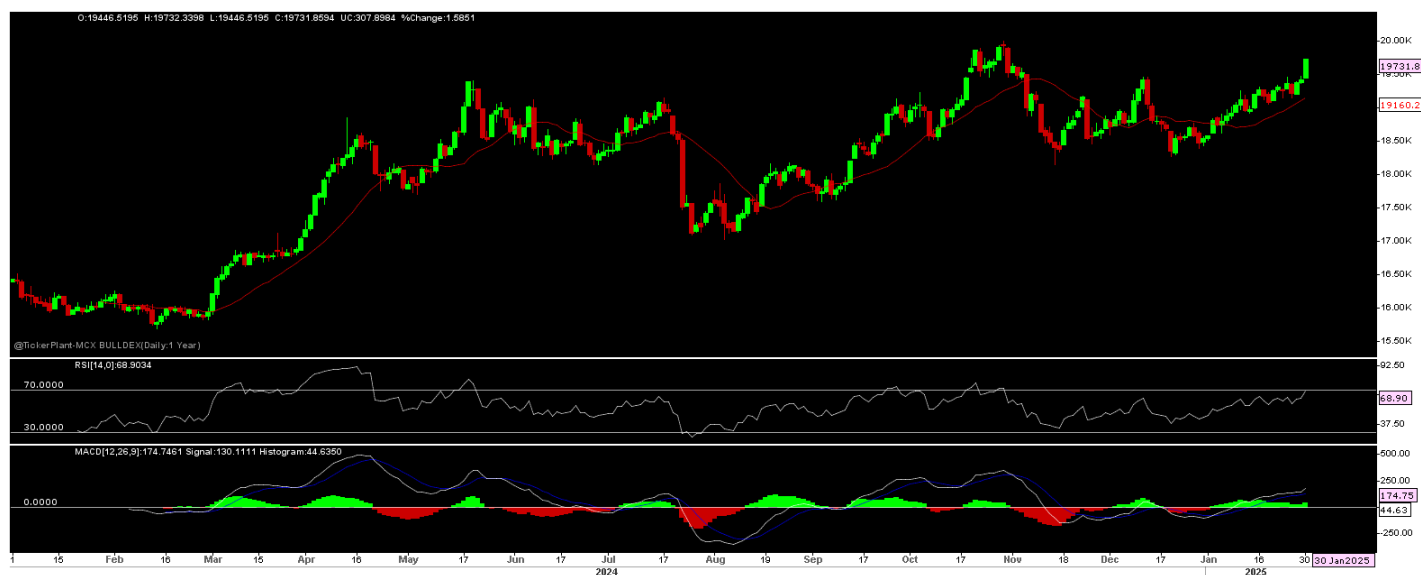




Daily Technical Outlook: Metals and Energy Jan 31th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 30/1/25 and remain on higher side through out the day to test fresh 2-month high, as continue to safe haven buying after tariff threat from US president & trade war situation globally added by flattish dollar index after overnight gain due to FED expected delay in rate cut and fresh technical break out makes bullion eye catcher for whole day and which all resulted in index close near days high and well above over previous day close.

Now, Index has Support 19400-150-18900 as long hold, more upside expected towards 20000-20100 in short term. Other side only Sustain below 18900 seen again 18200-17850-650/upto 17100-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 69 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 30/1/25 and remain on higher side through out the day as lower level buying seen after expected demand from top metal consumer China once they come from new year holiday, while fall in dollar index from 1-week peak overnight prompt base metals to short cover and fresh long during the day and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17400-250, 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 around short term 13 SMA while RSI at 50-marks with Downward slope indicates mix of the view 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	Mar	81374	80900	80700	81500	81750	BULLISH
Silver M	Feb.	93304	92500	91500	93700	94500	BULLISH

ENERGY

Crude Oil	Feb.	6319	6250	6200	6400	6450	BEARISH
Natural Gas	Feb.	269.10	265	260	275	282	BEARISH

BASE METALS

Copper	Feb.	832.50	827.0	820	835	845	SIDEWAYS
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Zinc	Feb.	267.25	265.0	263.0	269.50	272.0	BEARISH
Lead	Feb.	179.60	177	175	182	184	SIDEWAYS
Nickel	Feb.	1350.50	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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