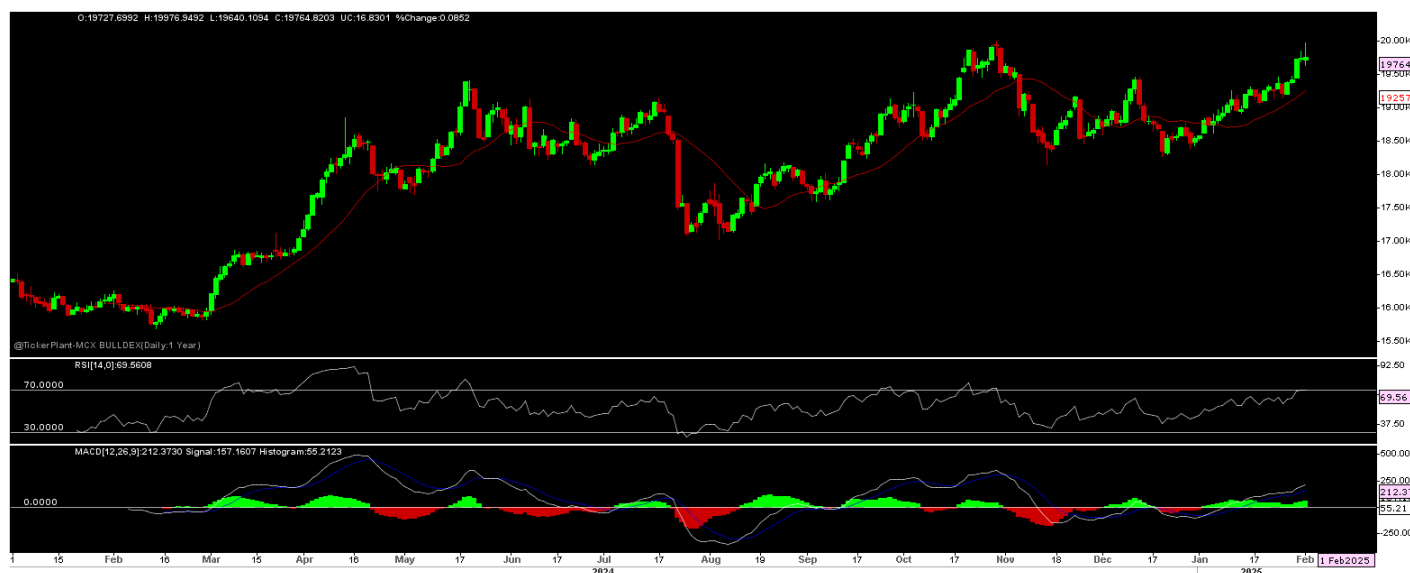




Daily Technical Outlook: Metals and Energy Feb 3th, 2025

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 1/2/25 and remain on sideways to higher side through out the day in budget special trading session on Saturday as continue to safe haven buying in bullion especially in gold after tariff threat from US president & trade war situation globally added by technical break out makes bullion eye catcher with one knee jurk reaction during the day and which all resulted in index close almost flat over previous day close.

Now, Index has Support 19600-400-150-18900 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 70 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 1/2/25 and remain on lower side through out the day as US tariff looms and overnight gain in dollar index, prompt long unwinding and profit booking after last week gain in base metals complex and which all resulted in index close marginally below over previous day closing.

Now index has a Support at 17150, as long hold, more Upside expected towards 18050-18300-18500 in medium term. While on lower side only sustain below 17150 seen 17000 upto 16750 again in days to come.

Price is trading around short term 13 SMA while RSI at 42-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	81663	81150	80900	81300	81800	BULLISH
Silver M	Feb.	93102	92500	91500	94100	94700	SIDEWAYS

ENERGY

Crude Oil	Feb.	6350	6290	6240	6380	6450	BEARISH
Natural Gas	Feb.	267.30	264	259	270	276	BEARISH

BASE METALS

Copper	Feb.	828.0	827.0	820	835	845	SIDEWAYS
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Zinc	Feb.	262.35	258.50	256.0	265.0	267.50	BEARISH
Lead	Feb.	178.45	177	175	182	184	SIDEWAYS
Nickel	Feb.	1337.10	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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