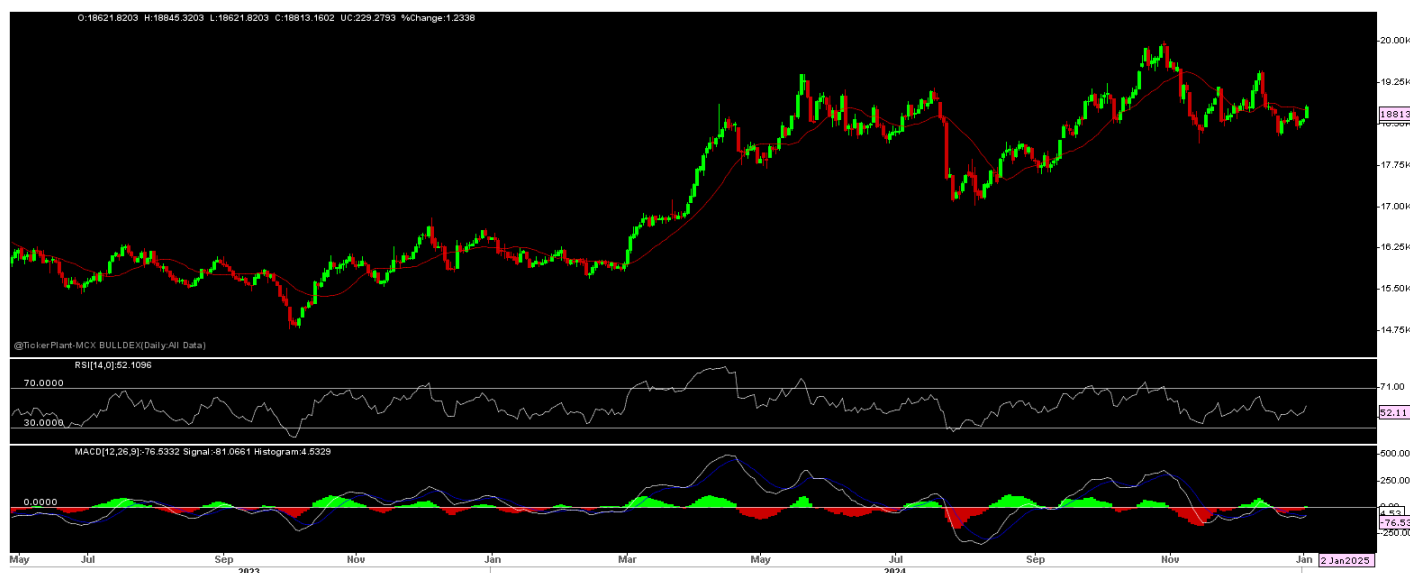




Daily Technical Outlook: Metals and Energy Jan 3th, 2025

Bullion Index



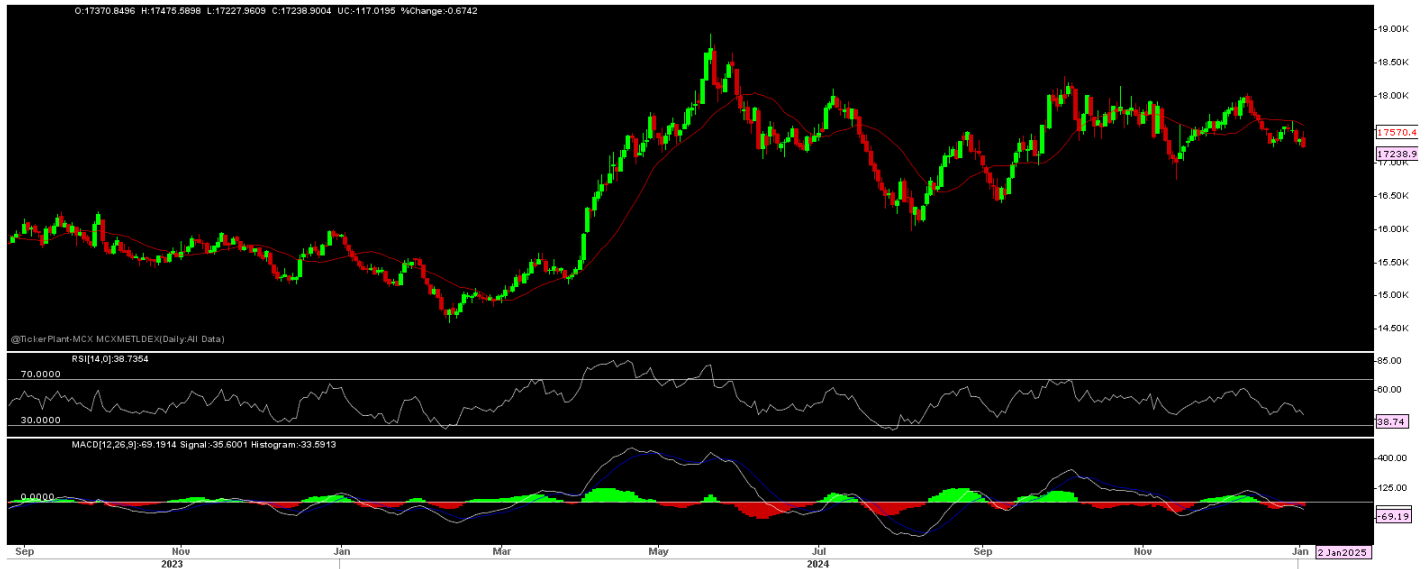
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 2/1/25 and remain on higher side through out the day as allocation buying towards beginning of the year added by safe haven demand after news of some terror attack and technical bounce after price break swing high resistance. However upside cap by fresh 2-year high dollar index and thin trading activity and which all resulted in index close near days high and marginally above over previous day close.

Now, Index has Resistance at 18900-19100, as long hold, more Downside expected towards 18200-17850-650/upto 17100-17000 in short term. Other side only Sustain above 19100-19500 seen again 20100-20200 in days to come.

Price is trading below short term 13-days SMA and RSI at 52 mark with Flat slope indicates more room for down side in the counter. Other side below zero line MACD seen pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 2/1/25 but remain on lower side through out the day on weaker then expected manufacturing data across Euro zone as well Asia added by rally in dollar index & US Bond yield pressure base metals pack to test 6-week low in domestic metal index and which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 17400-550-650-850-18050, as long hold, more Downside expected towards 17250-17000 upto 16750 in medium term. While on higher side only sustain above 18050 seen 18300-18500 again in days to come.

Price is trading below short term 13 SMA while RSI at 39-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	77684	77150	76900	77800	78000	SIDEWAYS
Silver M	Feb.	89209	88200	87100	89400	90000	SIDEWAYS

ENERGY

Crude Oil	Jan.	6299	6225	6160	6340	6400	BULLISH
Natural Gas	Jan.	318.60	311	304	327	335	BEARISH

BASE METALS

Copper	Jan.	794.85	789.0	783	803	812	BEARISH
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Zinc	Jan.	276.15	275.50	273.0	279.0	282.50	BEARISH
Lead	Jan.	177.30	175	173	180	184	SIDEWAYS
Nickel	Jan.	1331.80	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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