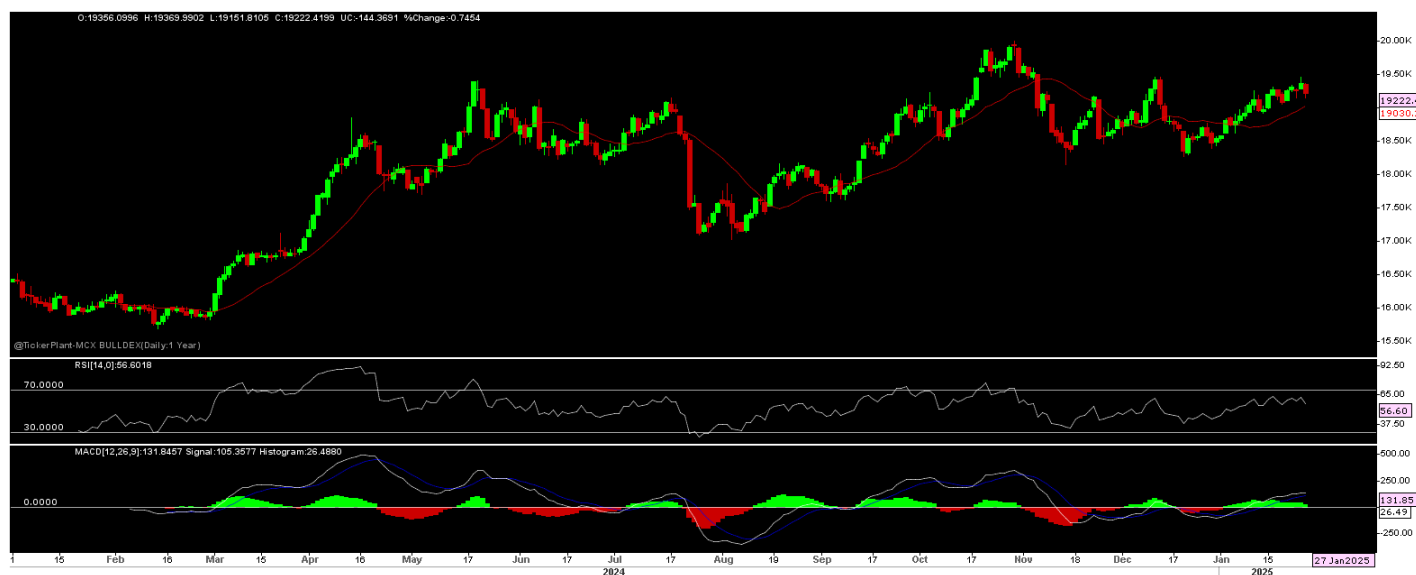




## Daily Technical Outlook: Metals and Energy Jan 28th, 2025

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 27/1/25 and remain on sideways to lower side through out the day as technology stocks sell off route in equity and gain in dollar index makes bullion profit booking & long unwinding after last few weeks rally and which all resulted in index close near days low and well below 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 57 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 27/1/25 and remain on lower side through out the day due to demand concern after US tariff & trade war situation while minor uptick in dollar index also prompt profit booking in base metals complex and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17350, as long hold, more Upside expected towards 18050-18300-18500 in medium term. While on lower side only sustain below 17350 seen 17000 upto 16750 again in days to come.

Price is trading above short term 13 SMA while RSI at 46-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	Feb	79510	79250	79000	79800	80000	SIDEWAYS
Silver M	Feb.	90171	89400	88800	91300	92000	BEARISH

### ENERGY

Crude Oil	Feb.	6300	6270	6200	6400	6450	BEARISH
Natural Gas	Feb.	279.70	275	268	287	295	BEARISH

### BASE METALS

Copper	Feb.	826.80	826.0	818	834	845	BEARISH
Zinc	Feb.	269.25	268.0	265.0	272.0	274.0	BEARISH
Lead	Feb.	179.75	177	175	182	184	SIDEWAYS

<b>Nickel</b>	<b>Feb.</b>	<b>1361.50</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>
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## 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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