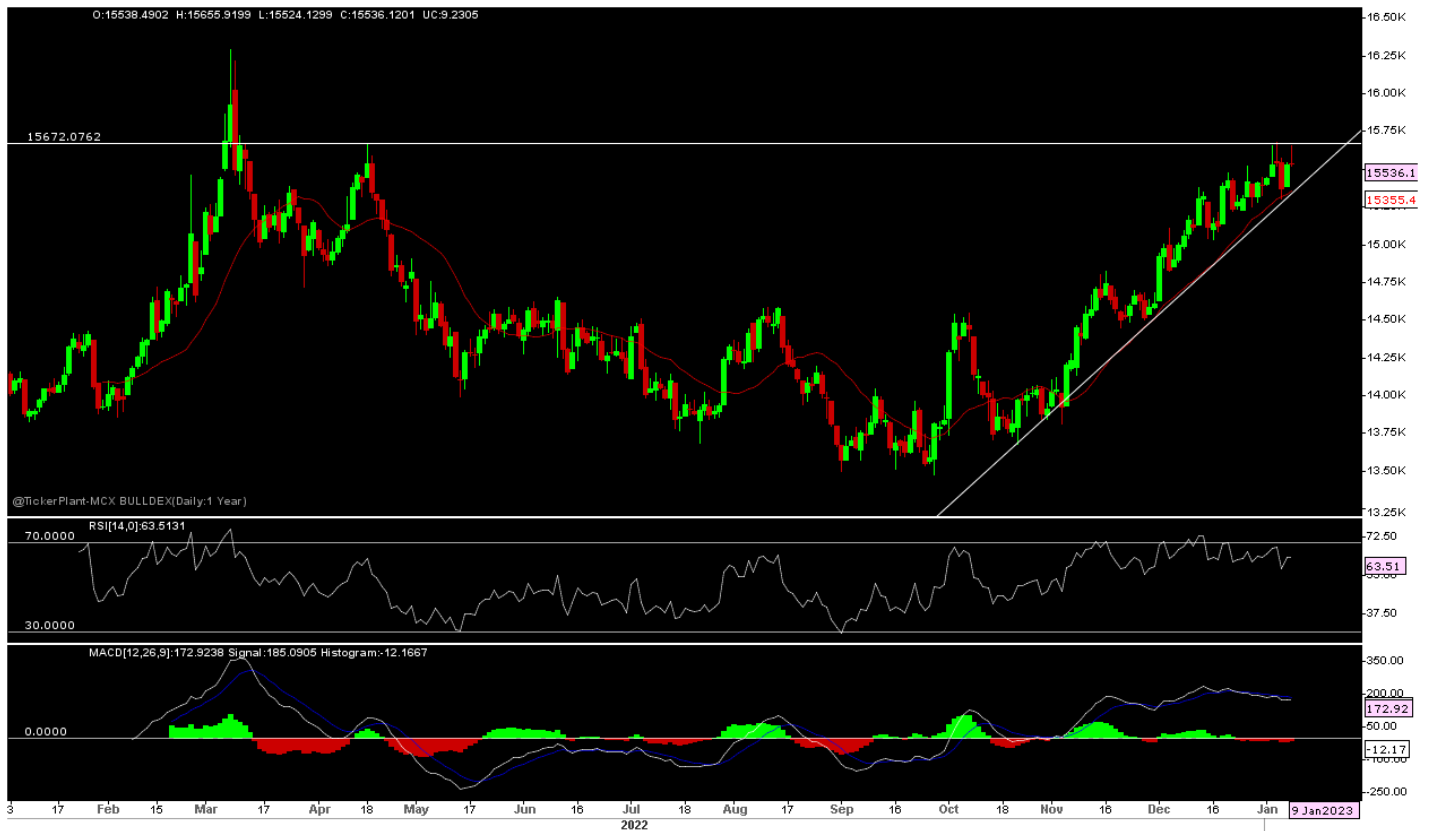




Daily Technical Outlook: Metals and Energy Jan 10th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 9/1/23 and remain on higher side till evening session. However, some profit booking seen in evening session but undertone remain

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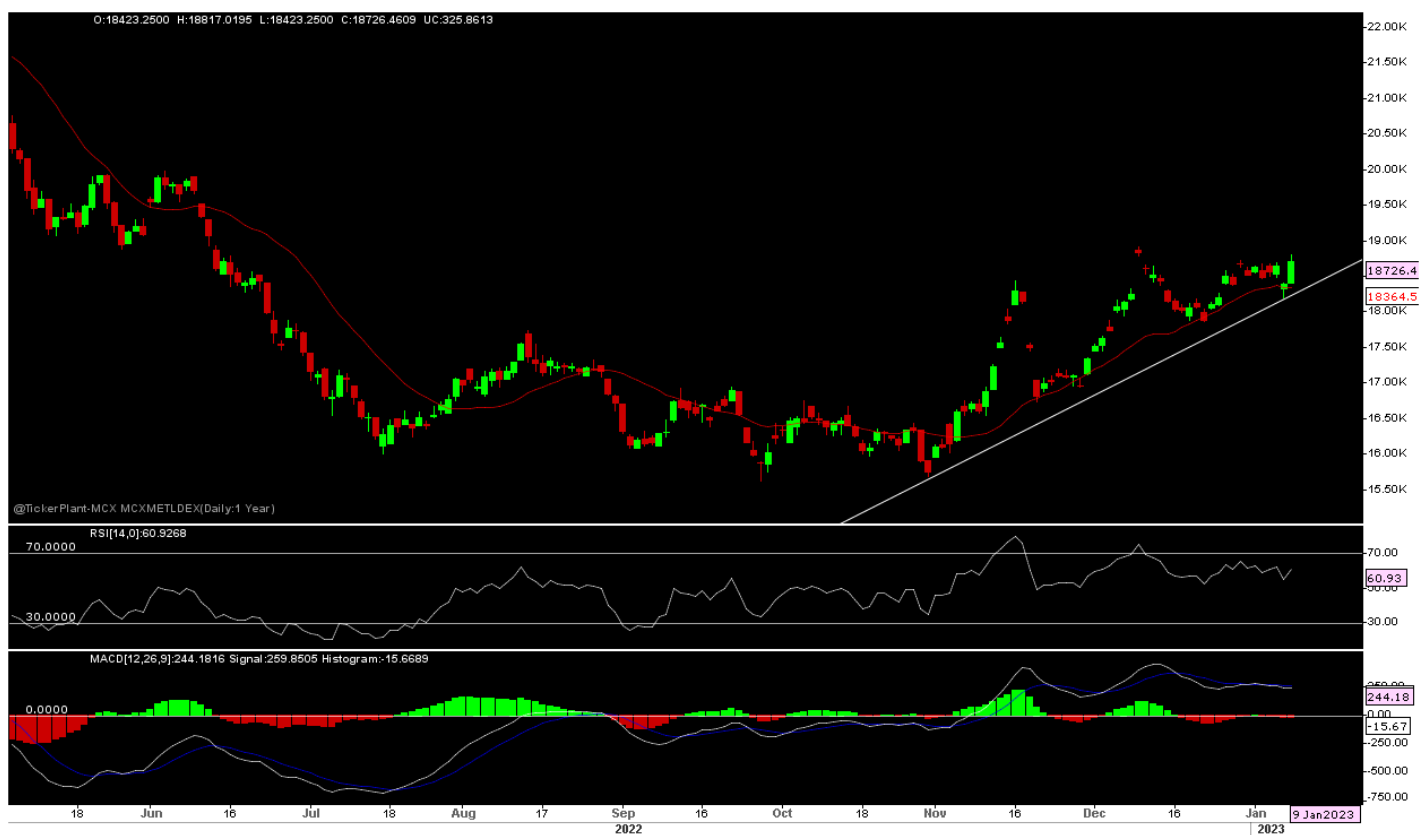
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bullish on weak dollar index and ahead of FED Chair speech, resulted in price close near days low but manage to close well above previous day close.

Now, Index has Support at 15500-15300, as long hold, more Upside expected towards 15700-15900 in short term. Other side only Sustain below 15300-15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 63-mark with Downward slop indicates mix of the view in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Sharp Gap UP opening on 9/1/23 and remain on higher side through out the day on demand hopes after China reopen from Covid restrictions and weak dollar makes buying in metal complex and resulted in index close near days high and well above previous day closing.

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Now index has a Support at 15500-400-18200, as long hold, more Upside expected towards 18700-18900 in medium term. While on lower side only sustain below 18050-17850 seen 17650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 61-marks with Downward slop indicates mix of the view in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Feb	55792	55550	55200	56100	56400	BULLISH
Silver M	Feb.	68915	67800	67000	70100	7100	SIDEWAYS

ENERGY

Crude Oil	Jan.	6192	6080	6020	6285	6400	BEARISH
Natural Gas	Jan.	339.80	327	315	347	360	BEARISH

BASE METALS

Copper	Jan.	751.60	746	740	755	763	BULLISH
Zinc	Jan.	280.80	277	272.5	286	290	BULLISH
Lead	Jan.	188.70	186.5	185	190	193	BULLISH
Nickel	Jan.	2450	2400	2350	2500	2550	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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