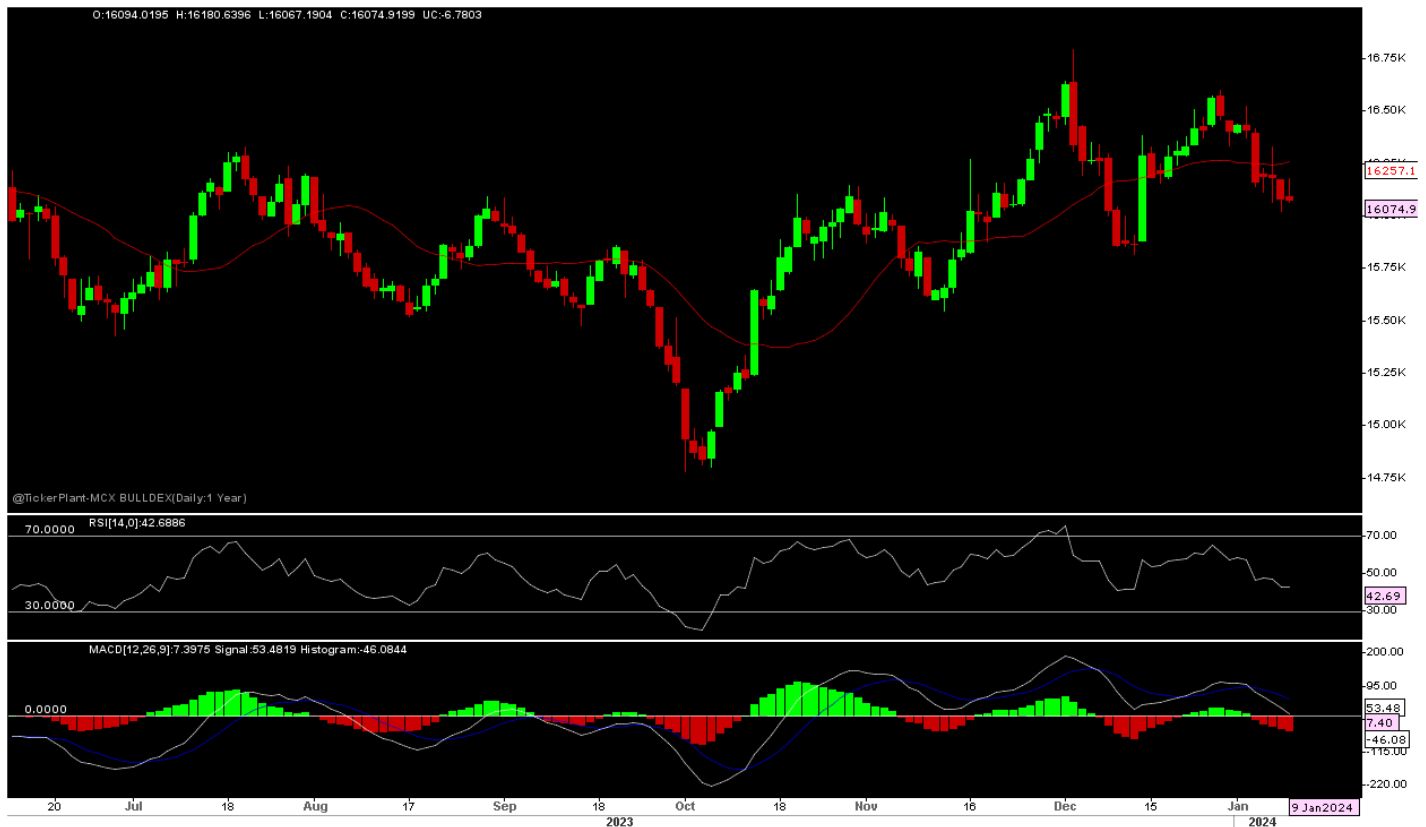




Daily Technical Outlook: Metals and Energy Jan 10th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Marginal Gap Up Opening on 9/1/24 and remain on range bound to higher side till evening session as overnight fall in dollar index support prices initially. But in evening sell off seen in bullion after dollar index seen mix of trend emerge profit booking

at higher level after fail to break technical resistance in daily chart and resulted in index close near days low and almost flat over previous day close.

Now, Index has Support at 16000, as long hold, more Upside expected towards 16500-16700 abv seen again 17000-17200 in short term. Other side only Sustain below 16000 seen 15800-15700 in days to come.

Price is trading below short term 13-days SMA and RSI at 43-mark with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD seen more buying support at every Dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 9/1/24 but register 9th consecutive daily fall to remain on lower side through out the day as continue to demand concern from top metal consumer China as well European countries weigh on prices added by higher inventory at exchange warehouses for few of the metals pressure prices and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15650-15750, as long hold, more Downside expected towards 15400-15200-15100 in medium term. While on higher side only sustain above 15800 seen 16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 38-marks with Downward slop indicates more room for downside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Feb	62211	61950	61700	62500	62650	BEARISH
Silver M	Feb.	72156	71700	71200	72900	73400	BEARISH

ENERGY

Crude Oil	Jan.	6034	5940	5870	6075	6150	SIDEWAYS
Natural Gas	Jan.	271.60	261	252	275	282	BULLISH

BASE METALS

Copper	Jan.	713.90	713	707	722	731	BEARISH
Zinc	Jan.	223.45	222	220	225.50	228.50	BEARISH
Lead	Jan.	181.70	180	178	184	186	SIDEWAYS
Nickel	Jan.	1398.80	1350	1300	1450	1500	SIDEWAYS

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