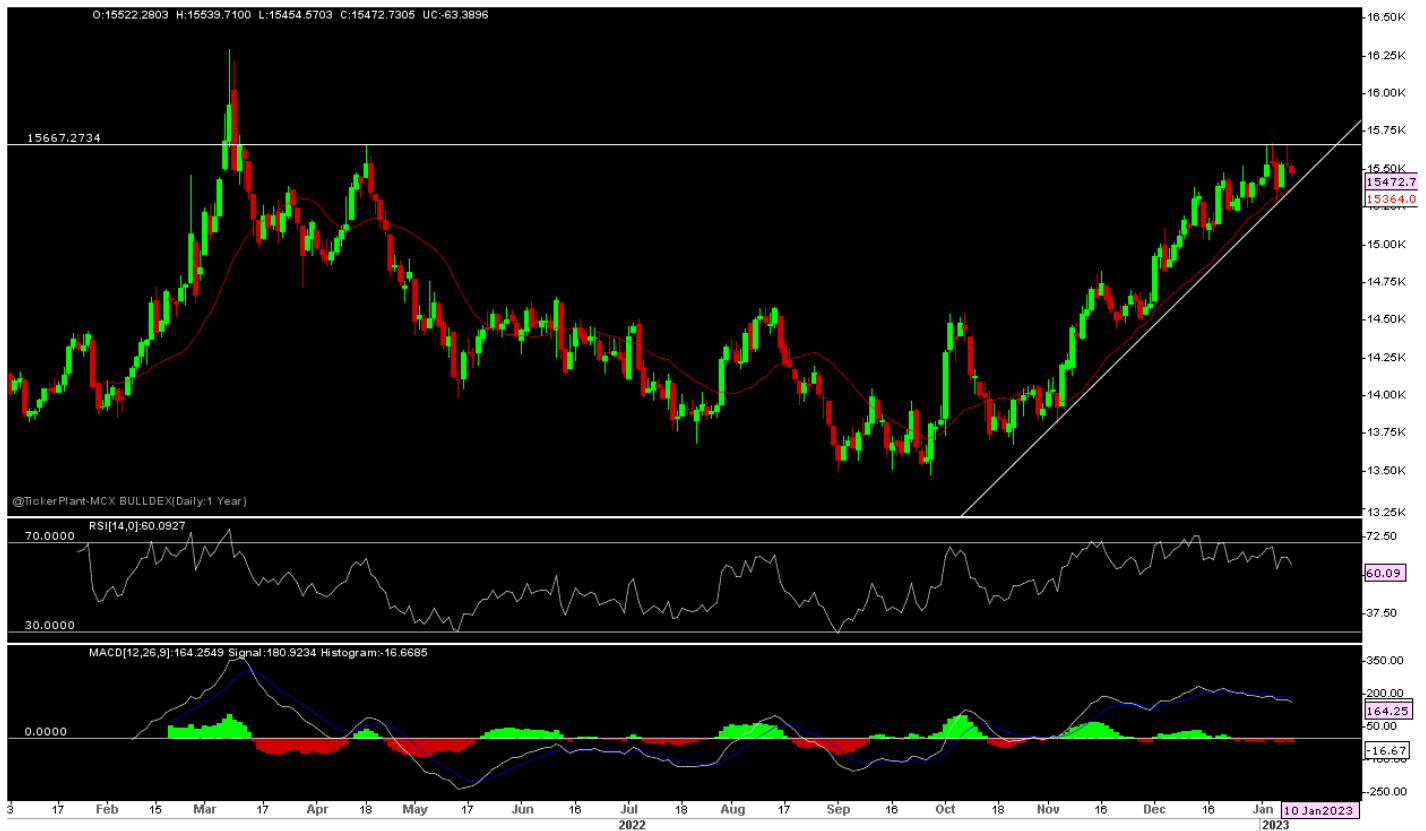




Daily Technical Outlook: Metals and Energy Jan 11th, 2023

Bullion Index



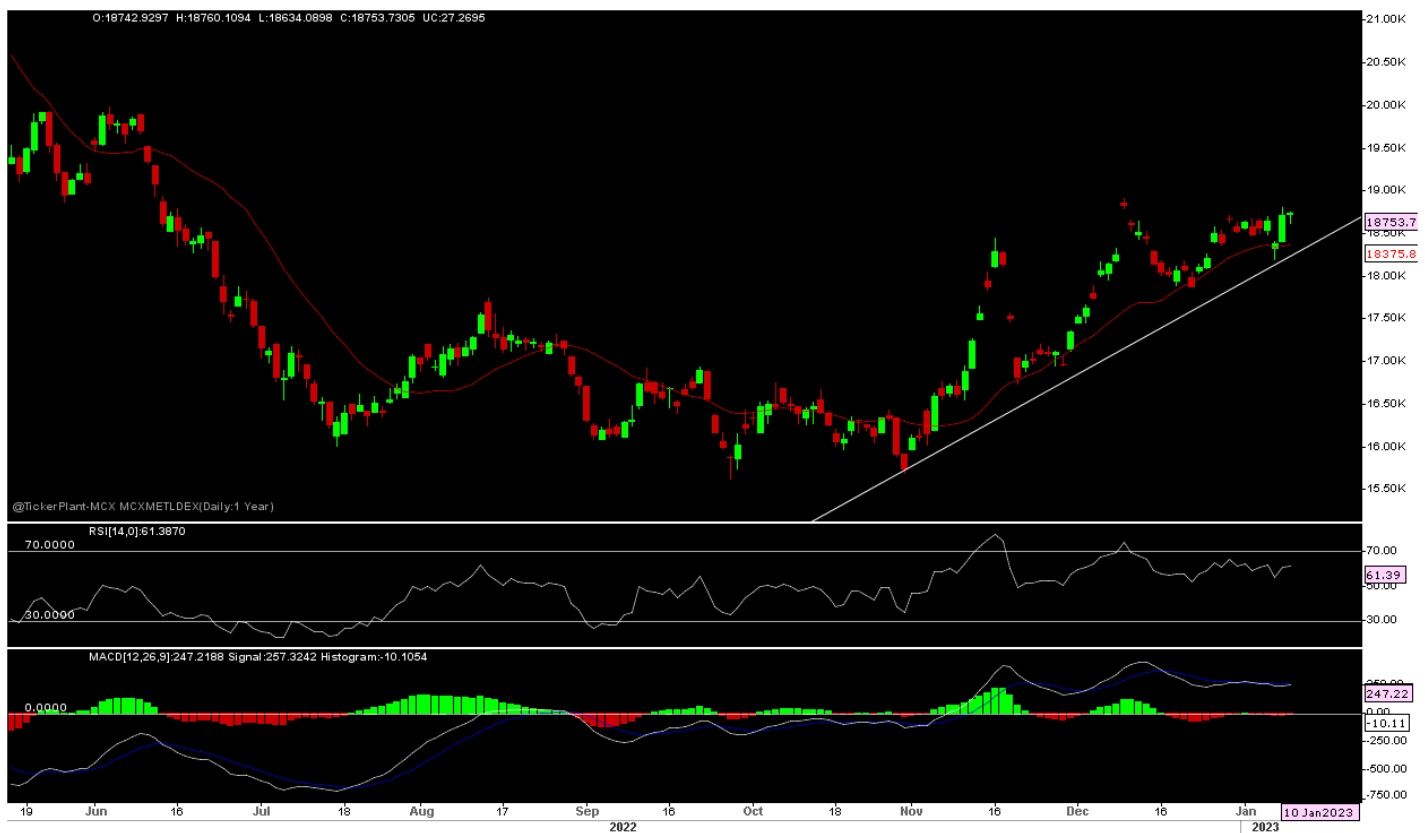
The Benchmark index witnessed a Gap Down Opening on 10/1/23 and remain on lower side through out the day on profit booking at higher level ahead of ket economic data later on week

and some US FED official comments which indicates rates to remain on higher side longer than expected resulted in index close near days low and well below previous day close.

Now, Index has Support at 15450-15300, 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 60-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 Flat opening on 10/1/23 and remain on lower side till evening session on firm dollar index but on late evening price rally towards days high on expectations of China reopening & demand recovery added by supply disturbance & depleting stocks resulted in price close near days high and almost flat over 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	55642	55550	55200	55900	56100	BULLISH
Silver M	Feb.	68443	67800	67000	70100	7100	SIDEWAYS

ENERGY

Crude Oil	Jan.	6177	6075	6020	6215	6300	BEARISH
Natural Gas	Jan.	301.10	295	285	311	330	BEARISH

BASE METALS

Copper	Jan.	757.10	750	746	758	765	BULLISH
Zinc	Jan.	279.50	277	272.5	282.5	286	BULLISH
Lead	Jan.	188.60	186.5	185	190	193	BULLISH
Nickel	Jan.	2450	2400	2350	2500	2550	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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