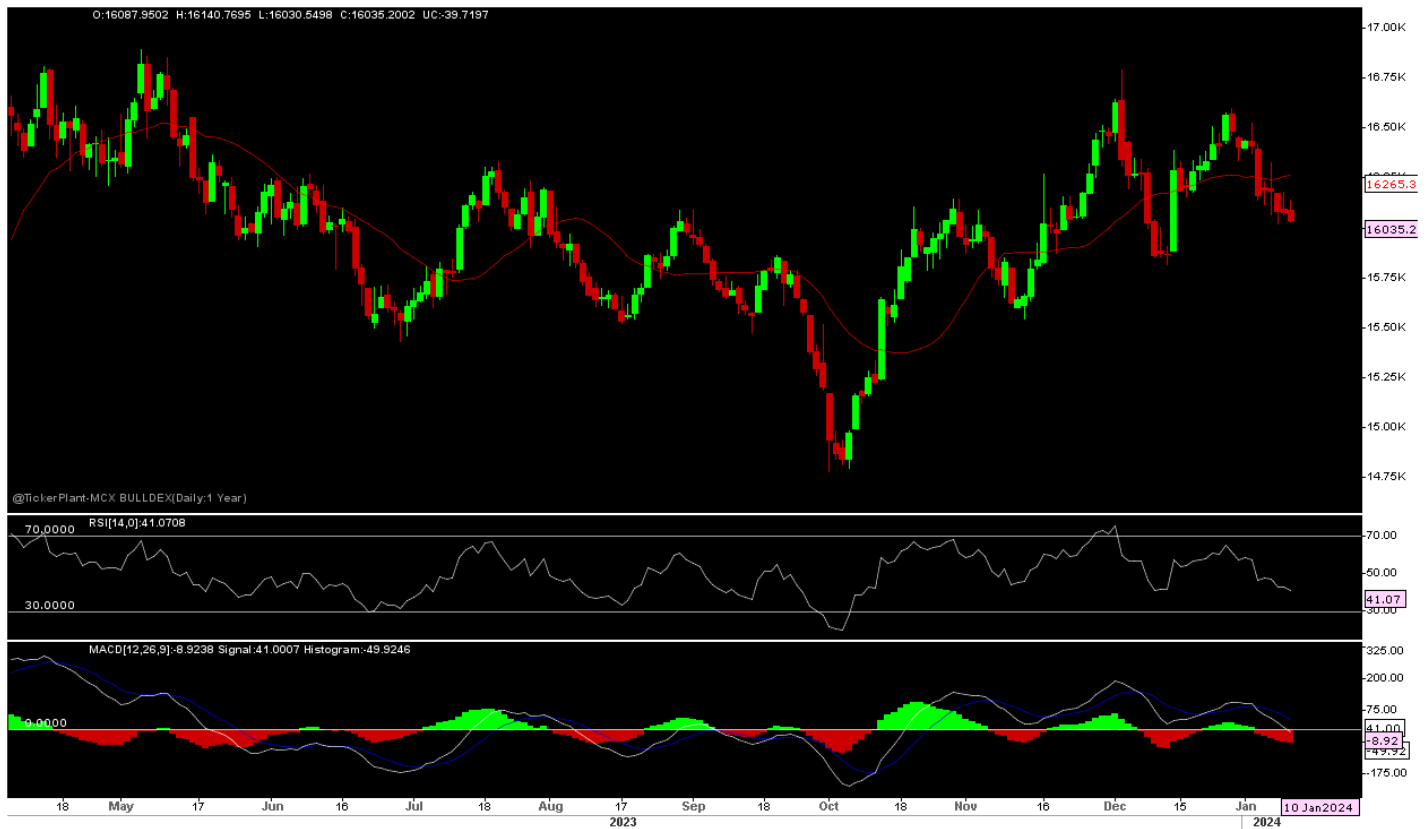




Daily Technical Outlook: Metals and Energy Jan 11th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 10/1/24 but register 7th consecutive daily fall amid strong dollar index sell off seen after break of technical support level while Bitcoin ETF likely to be launch news also makes profit booking from bullion towards risky assets which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 16350-16600, as long hold, more Downside expected towards 15900-15800 in short term. Other side only Sustain above 16600 seen again 16800-17000 in days to come.

Price is trading below short term 13-days SMA and RSI at 41mark 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 Flat Opening on 10/1/24 and register 10th consecutive daily fall and remain on lower side through out the day to test Mid Dec level as demand concern from top metal consumer China as well European countries and weak economic numbers from consuming countries weigh on prices added by higher inventory at exchange warehouses for few of the metals pressure on its prices which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15500-650-15750, as long hold, more Downside expected towards 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	62047	61950	61700	62500	62650	BEARISH
Silver M	Feb.	72085	71700	71200	72900	73400	BEARISH

ENERGY

Crude Oil	Jan.	5931	5910	5850	6030	6120	SIDEWAYS
Natural Gas	Jan.	248.80	247	234	259	268	BULLISH

BASE METALS

Copper	Jan.	716.40	713	707	722	731	BEARISH
Zinc	Jan.	222.85	222	220	225.50	228.50	BEARISH
Lead	Jan.	182.40	180	178	184	186	SIDEWAYS
Nickel	Jan.	1402.0	1350	1300	1450	1500	SIDEWAYS

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