



Daily Technical Outlook: Metals and Energy Jan 12th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 11/1/23 and remain on higher side till evening session. However, profit booking seen at higher level after price fail to break resistanc

and ahead of US CPI data on Thursday which hint next FED move on interest rates resulted in index close near days low and well below previous day close.

Now, Index has Support at 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 59-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 Down opening on 11/1/23 and remain on higher side through out the day on expectations of China reopening & demand recovery added by supply disturbance & depleting stocks at LME warehouses resulted in price close near days high but far below previous day closing.

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Now index has a Support at 18400-18200, as long hold, more Upside expected towards 18700-18900 in medium term. While on lower side only sustain below 18200 seen 17850-650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 58-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	55641	55450	55200	55900	56100	BULLISH
Silver M	Feb.	68070	67700	67000	69250	70100	BEARISH

ENERGY

Crude Oil	Jan.	6330	6190	6075	6360	6450	BULLISH
Natural Gas	Jan.	296.30	285	275	315	330	BEARISH

BASE METALS

Copper	Jan.	769.55	757	750	771	780	BULLISH
Zinc	Jan.	281	278	275	282.5	286	BULLISH
Lead	Jan.	189.15	186.5	185	190	193	BULLISH
Nickel	Jan.	2351.50	2300	2250	2400	2450	SIDEWAYS

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