



Daily Technical Outlook: Metals and Energy Jan 13th, 2023

Bullion Index



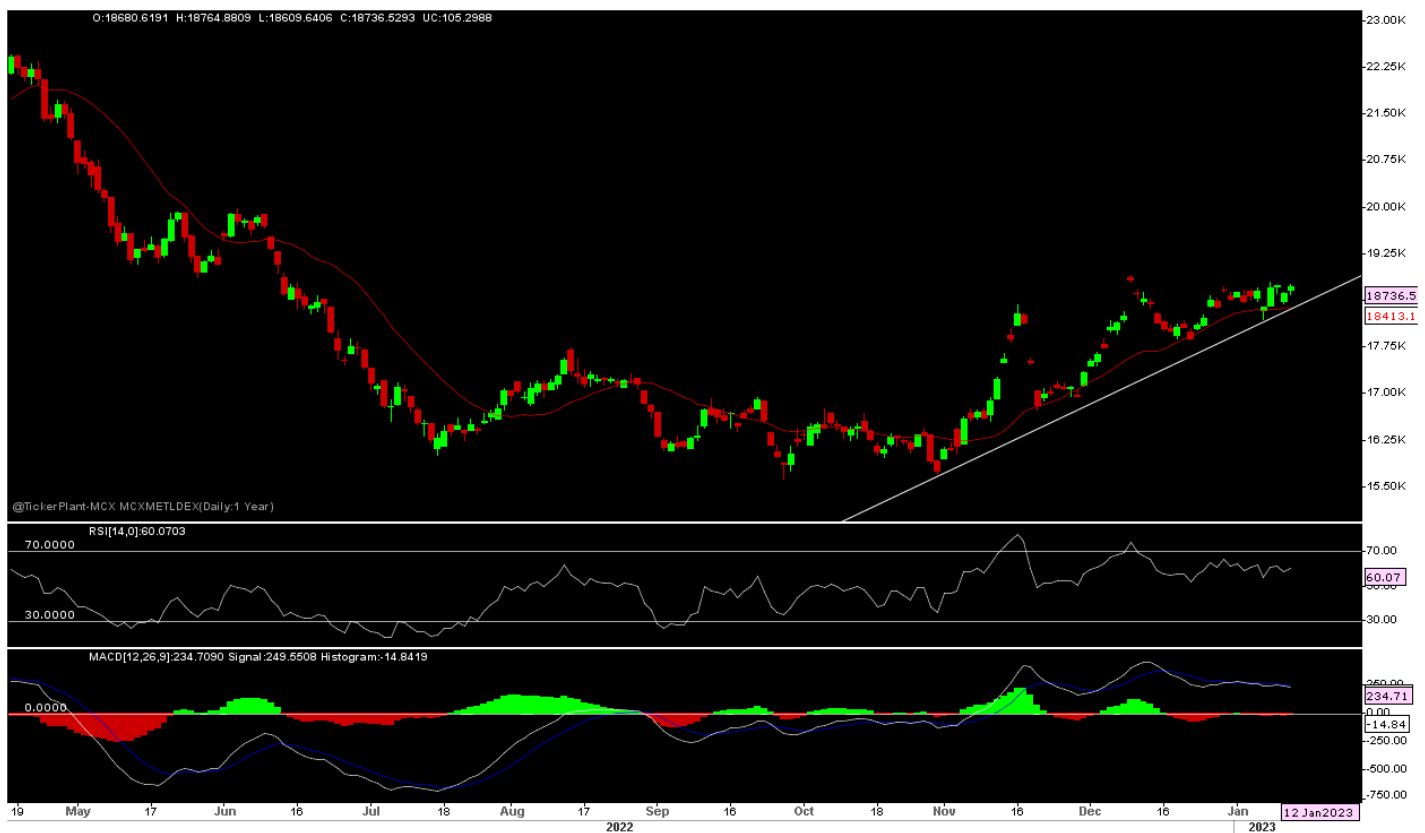
The Benchmark index witnessed a Gap UP Opening on 12/1/23 and remain on sideways till evening session ahead of US CPI data and price makes sharp jerk movement in evening

session with initially make days low and after rebound towards days high and again fall to recover late evening and close well above 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 61-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 Gap UP opening on 12/1/23 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 and well above previous day closing.

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Now index has a Support at 18600-400-18200, as long hold, more Upside expected towards 18900-19000 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 60-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	55801	55450	55200	55950	56100	BULLISH
Silver M	Feb.	68680	67700	67000	69250	70100	SIDEWAYS

ENERGY

Crude Oil	Jan.	6391	6290	6190	6450	6550	BULLISH
Natural Gas	Jan.	314.10	303	285	325	335	BEARISH

BASE METALS

Copper	Jan.	769.25	763	757	774	780	BULLISH
Zinc	Jan.	282.65	278	275	283.5	286	BULLISH
Lead	Jan.	188.90	186.5	185	190	193	BULLISH
Nickel	Jan.	2377.50	2300	2250	2450	2500	SIDEWAYS

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