



Daily Technical Outlook: Metals and Energy Jan 15th, 2024

Bullion Index

Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 12/1/24 and remain on higher side through out the day as fall in dollar index after CPI as well PPI data makes bullion attractive at lower and resulted in index close near days well above over previous day close.

Now, Index has Resistance at 16350-16600, as long hold, more Downside expected towards 15800-15500 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 46 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 Flat Opening on 12/1/24 and remain on range bound till evening session but in evening after US PPI data sell off continue to seen due to demand concern and weak manufacturing numbers from top metals consuming countries pressure prices at every rally and 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 36-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	62372	62100	61700	62500	62700	BEARISH
Silver M	Feb.	72528	71600	70800	73300	73900	BEARISH

ENERGY

Crude Oil	Jan.	6033	6000	5910	6130	6200	BEARISH
Natural Gas	Jan.	274.30	265	257	277	285	BULLISH

BASE METALS

Copper	Jan.	712.40	707	700	718	724	BEARISH
Zinc	Jan.	223.85	222	220	225.50	228.50	BEARISH
Lead	Jan.	182.35	180	178	184	186	SIDEWAYS
Nickel	Jan.	1397.90	1350	1300	1450	1500	SIDEWAYS

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