



Daily Technical Outlook: Metals and Energy Jan 16th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 13/1/23 and remain on higher side through out the day after dollar index fall towards fresh 9-month low and rally seen sharp in late

evening after US consumer number which hint FED likely to slow on its rate hike spree in next meeting resulted in price close near days high and well above previous day close.

Now, Index has Support at 15500-15300, as long hold, more Upside expected towards 15900-16000 in short term. Other side only Sustain below 15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 66-mark with Upward slop indicates more room for upside 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 13/1/23 and remain on lower side till evening session. However, some recovery seen from lower level buying after price fail to fall below support level and resulted in index close bear days high but still well below over previous day closing.

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Now index has a Support at 18350-18200, 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 54-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	56224	55800	55450	56300	56600	BULLISH
Silver M	Feb.	69382	68400	67700	69450	70100	BULLISH

ENERGY

Crude Oil	Jan.	6462	6360	6290	6475	6550	BULLISH
Natural Gas	Jan.	292.40	287	280	310	325	BEARISH

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BASE METALS

Copper	Jan.	772	764	757	774	780	BULLISH
Zinc	Jan.	288.55	285	282	290	295	BULLISH
Lead	Jan.	192.35	186.5	185	191	194	BULLISH
Nickel	Jan.	2247	2200	2150	2300	2350	SIDEWAYS

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