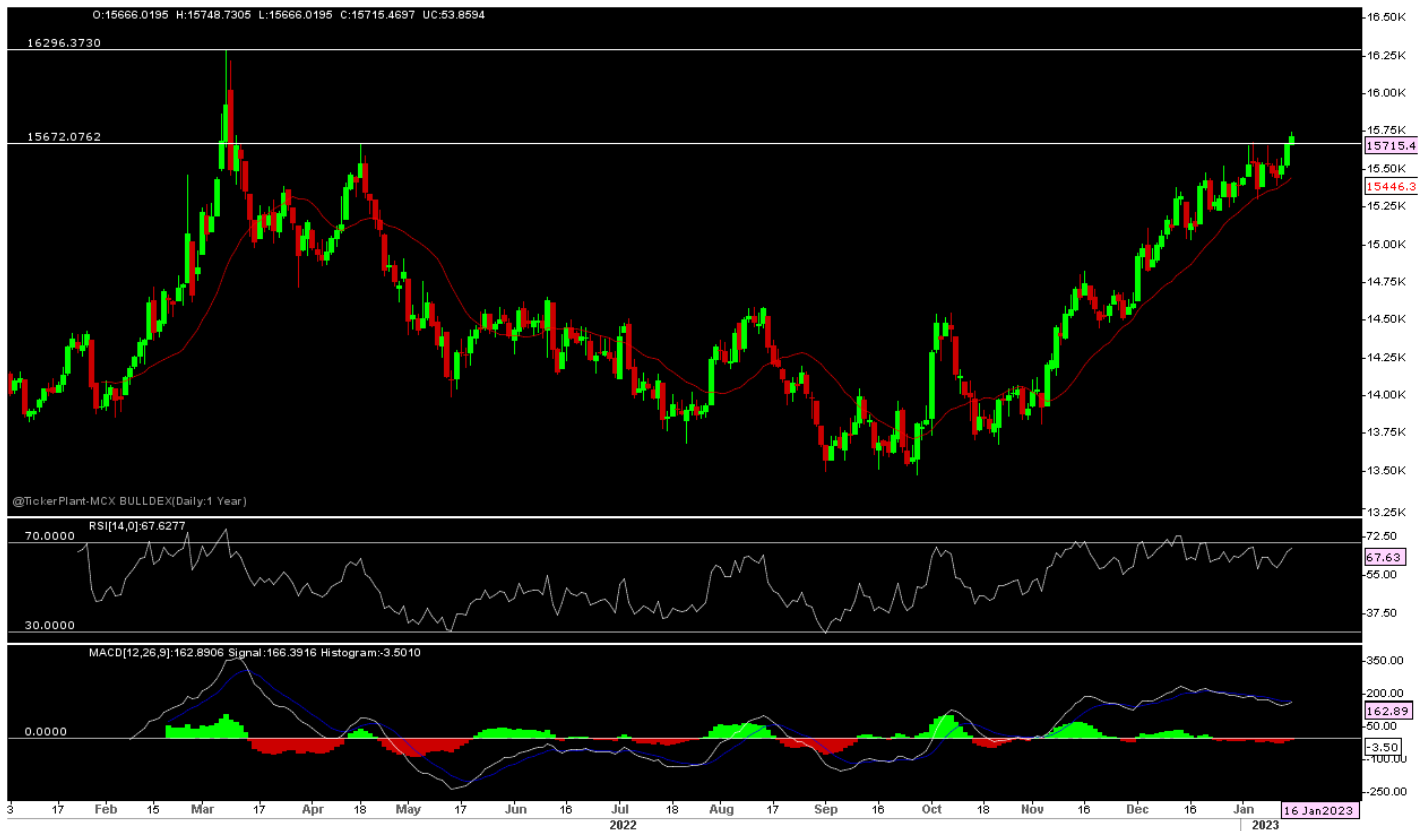




Daily Technical Outlook: Metals and Energy Jan 17th, 2023

Bullion Index



The Benchmark index witnessed a gap UP Opening on 16/1/23 and remain on sideways through out the day in absence of fresh clue from overseas market as US remain closed nd

dollar index seen in narrow range resulted in price close near days high and well above previous day close.

Now, Index has Support at 15650-15500-15300, 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 68-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 UP opening on 16/1/23 but remain on lower side through out the day demand likely to hurt from recession fear and ahead of top metal consumer china GDP data which gives clue for metals trend. But price manage to close well above over previous day closing.

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Now index has a Support at 18500-18350-18200, 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 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	56414	56150	55800	56500	56800	BULLISH
Silver M	Feb.	69752	68400	67700	70100	71000	BULLISH

ENERGY

Crude Oil	Jan.	6455	6360	6290	6510	6600	BULLISH
Natural Gas	Jan.	299.60	287	280	310	325	BEARISH

BASE METALS

Copper	Jan.	765.65	762	755	774	780	SIDEWAYS
Zinc	Jan.	286.80	285	282	291	295	BULLISH
Lead	Jan.	192.05	186.5	185	195	198	BULLISH
Nickel	Jan.	2340.80	2300	2250	2400	2450	SIDEWAYS

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