



Daily Technical Outlook: Metals and Energy Jan 18th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 17/1/23 and remain on range bound to lower side through out the day in absence of fresh clue from overseas market and after market

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await US PPI numbers which hint for FED next interest rate move and small gain in dollar index which resulted in price close near days low and well below 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 64-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 17/1/23 and remain on lower side till evening session. However, fresh buying seen at lower level after some mix of the top metal consumer Cihna industrial as well GDP data which resulted ni metal index close near days high but well below over previous day closing.

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Now index has a Support at 18450-18350-18200, 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 56-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	56306	56150	55800	56500	56800	BULLISH
Silver M	Feb.	69242	68400	67700	70100	71000	BULLISH

ENERGY

Crude Oil	Jan.	6517	6450	6360	6570	6640	BULLISH
Natural Gas	Jan.	296.80	287	280	312	325	BEARISH

BASE METALS

Copper	Jan.	771.85	763	755	774	780	BULLISH
Zinc	Jan.	287.25	285	282	291	295	BULLISH
Lead	Jan.	192	188.5	186.5	195	198	BULLISH
Nickel	Jan.	2263	2200	2150	2350	2400	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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