



Daily Technical Outlook: Metals and Energy Feb 1th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 31/1/23 and remain on lower side till evening session after recovery in dollar index, but after US data dollar index pared gains and

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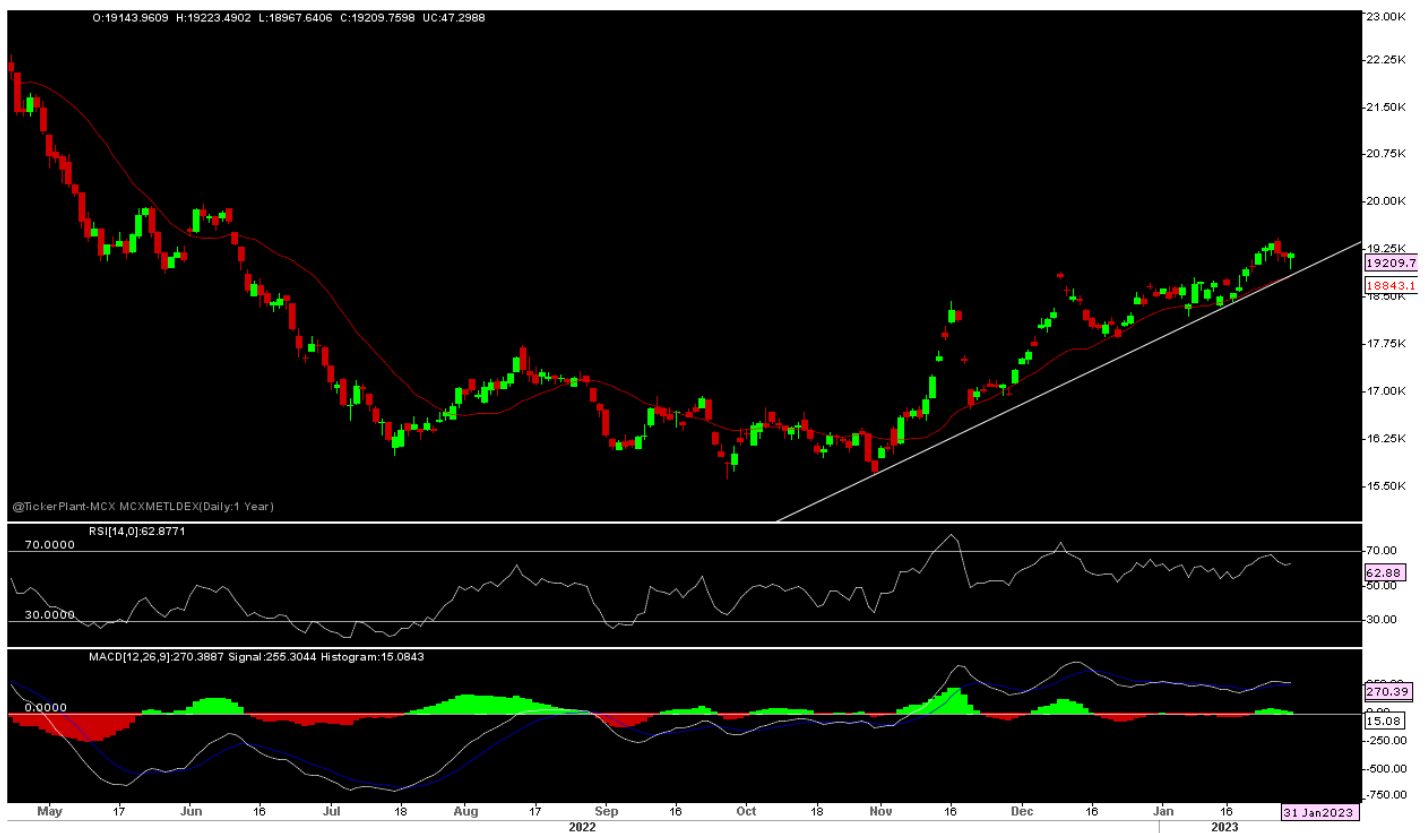
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makes bullion index buyout from technical support and resulted in index close near days high and well above previous day close.

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 62-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 Down opening on 31/1/23 and remain on lower side till evening session despite positive number from top metals consumer China due to recovery in dollar index. However, after US data in evening dollar index pared early gain to fall and resulted in index close near days high and well above previous day closing.

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Now index has a Support at 18950-18750-600-18350, as long hold, more Upside expected towards 19500-19600 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 63-marks with Upward slop indicates more room for upside 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	Mar	56910	56700	56450	57200	57500	BULLISH
Silver M	Feb.	68831	67700	67000	69200	70100	SIDEWAYS

ENERGY

Crude Oil	Feb.	6463	6320	6250	6530	6640	SIDEWAYS
Natural Gas	Feb.	224.10	218	212	232	247	BEARISH

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BASE METALS

Copper	Feb.	787.60	773.50	762	791	800	BULLISH
Zinc	Feb.	296.20	293	287.50	300	305	BULLISH
Lead	Feb.	186.90	184	181	189	192	BULLISH
Nickel	Feb.	2451.50	2400	2350	2500	2550	SIDEWAYS

Technical Research Analyst

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