



Daily Technical Outlook: Metals and Energy Jan 23th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 20/1/23 and remain on higher side through out the day as more US data indicates that interest rate hike spree will remain slow and technical buying makes index near last week high and close well above previous day close.

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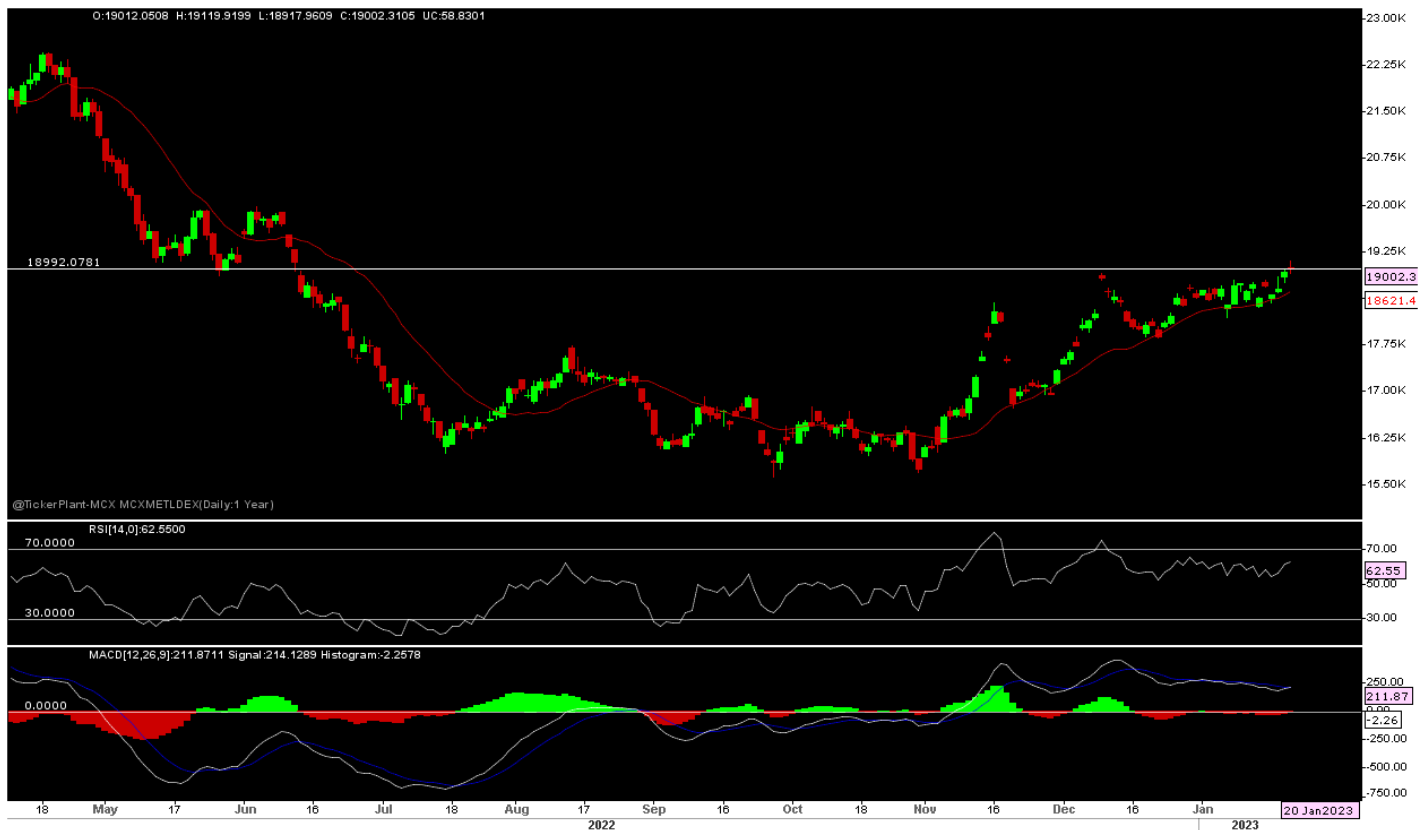


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Now, Index has Support at 15500-15300, as long hold, more Upside expected towards 15900-16000 in short term. Other side only Sustain below 15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 63-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 Gap UP opening on 20/1/23 and remain on higher side through out the day in optimism that reopening from China will resulted in higher metal demand and depleting inventory at warehouses support prices in near future, which resulted in index close well above previous day closing.

Now index has a Support at 18750-600-18350, as long hold, more Upside expected towards 19200-19300 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

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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	Feb	56569	56350	56050	56800	57000	BULLISH
Silver M	Feb.	68649	67500	66800	69400	70100	SIDEWAYS

ENERGY

Crude Oil	Feb.	6620	6500	6400	6650	6730	BULLISH
Natural Gas	Jan.	262.60	254	247	280	289	BEARISH

BASE METALS

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Copper	Jan.	776.10	767	760	781	788	BULLISH
Zinc	Jan.	295.70	291	287.50	298	301	BULLISH
Lead	Jan.	189.05	186.5	183	191	193	BULLISH
Nickel	Jan.	2382.50	2350	2300	2450	2500	SIDEWAYS

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