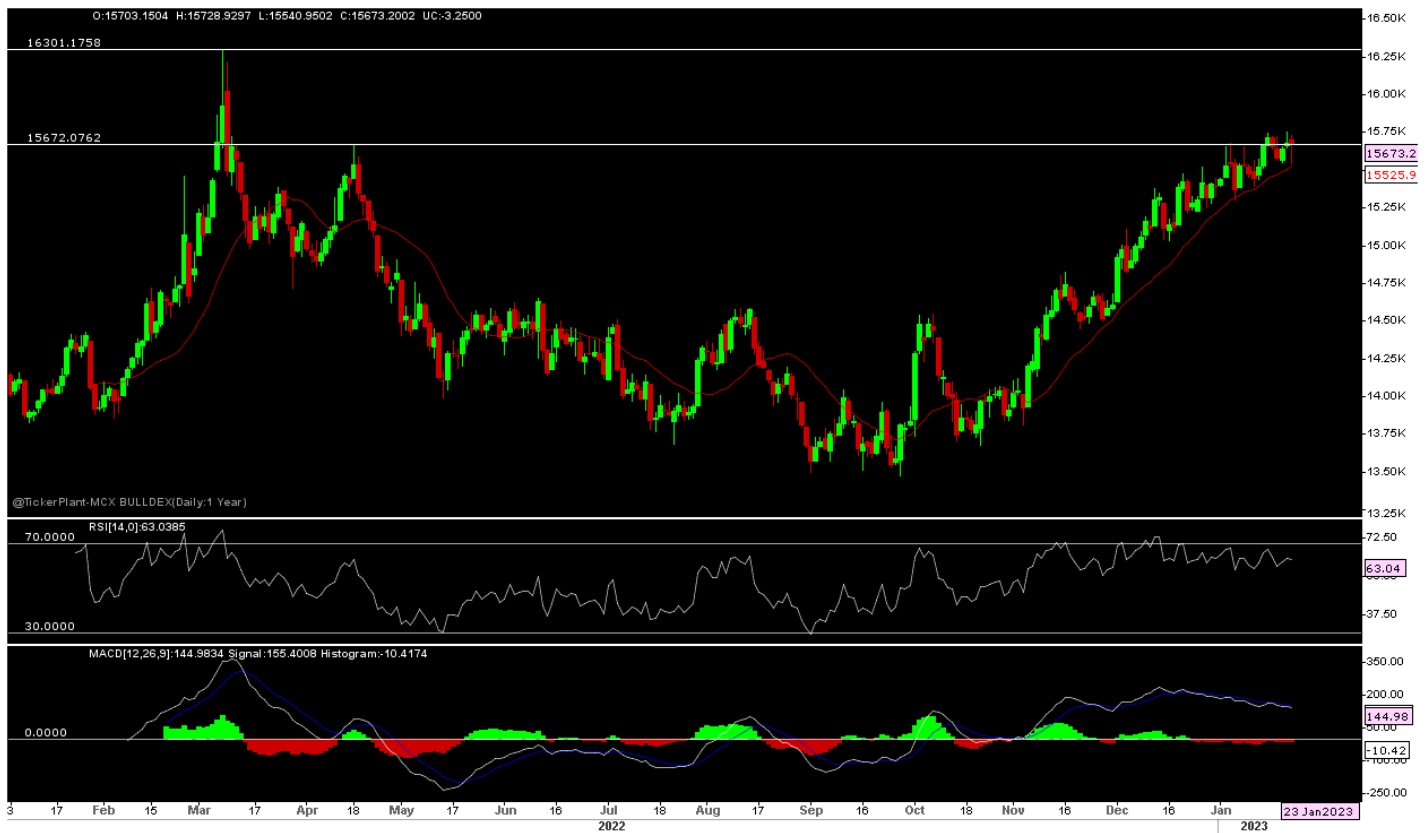




Daily Technical Outlook: Metals and Energy Jan 24th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 23/1/23 and remain on higher side till evening session. However, in evening session price seen sharp fall after recovery in dollar

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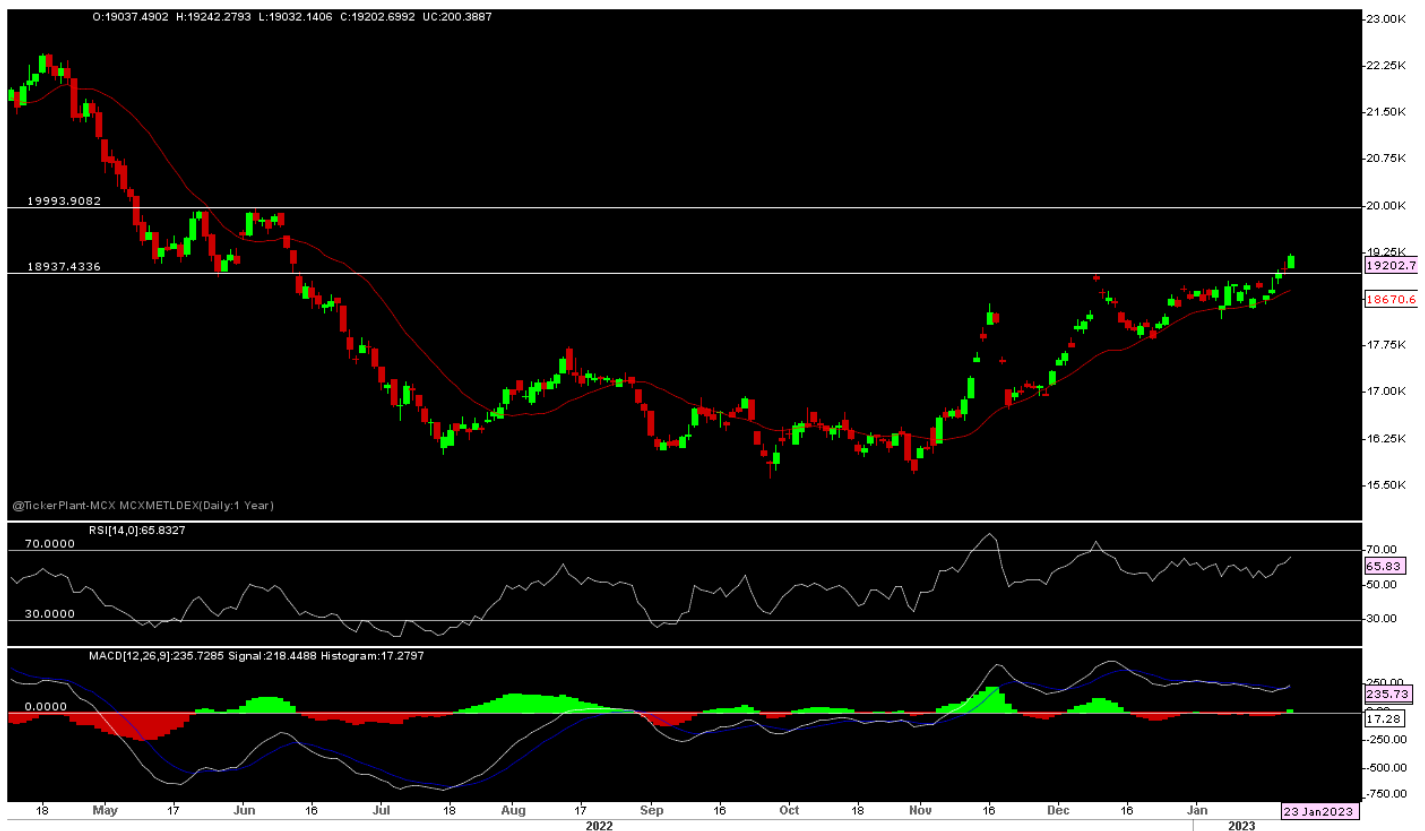
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index makes profit booking at higher level to fall towards last week low, but at end of the day recovery seen to close almost flat over previous day close.

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 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 23/1/23 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 near days high and well above previous day closing.

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Now index has a Support at 19000-18750-600-18350, as long hold, more Upside expected towards 19400-19500 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 66-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	56705	56350	56050	56800	57000	BULLISH
Silver M	Feb.	68092	67000	66200	69400	70100	SIDEWAYS

ENERGY

Crude Oil	Feb.	6705	6610	6500	6740	6800	BULLISH
Natural Gas	Jan.	271.70	265	254	280	290	BEARISH

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BASE METALS

Copper	Jan.	786.85	779	767	789	795	BULLISH
Zinc	Jan.	299.10	295	291	301	305	BULLISH
Lead	Jan.	182.45	181	178	187.5	191	BEARISH
Nickel	Jan.	2392	2350	2300	2450	2500	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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