



## Daily Technical Outlook: Metals and Energy Jan 25th, 2023

### Bullion Index



The Benchmark index witnessed a Gap UP Opening on 24/1/23 and remain on higher side till evening session. However, in evening session price seen sharp fall towards days low after US

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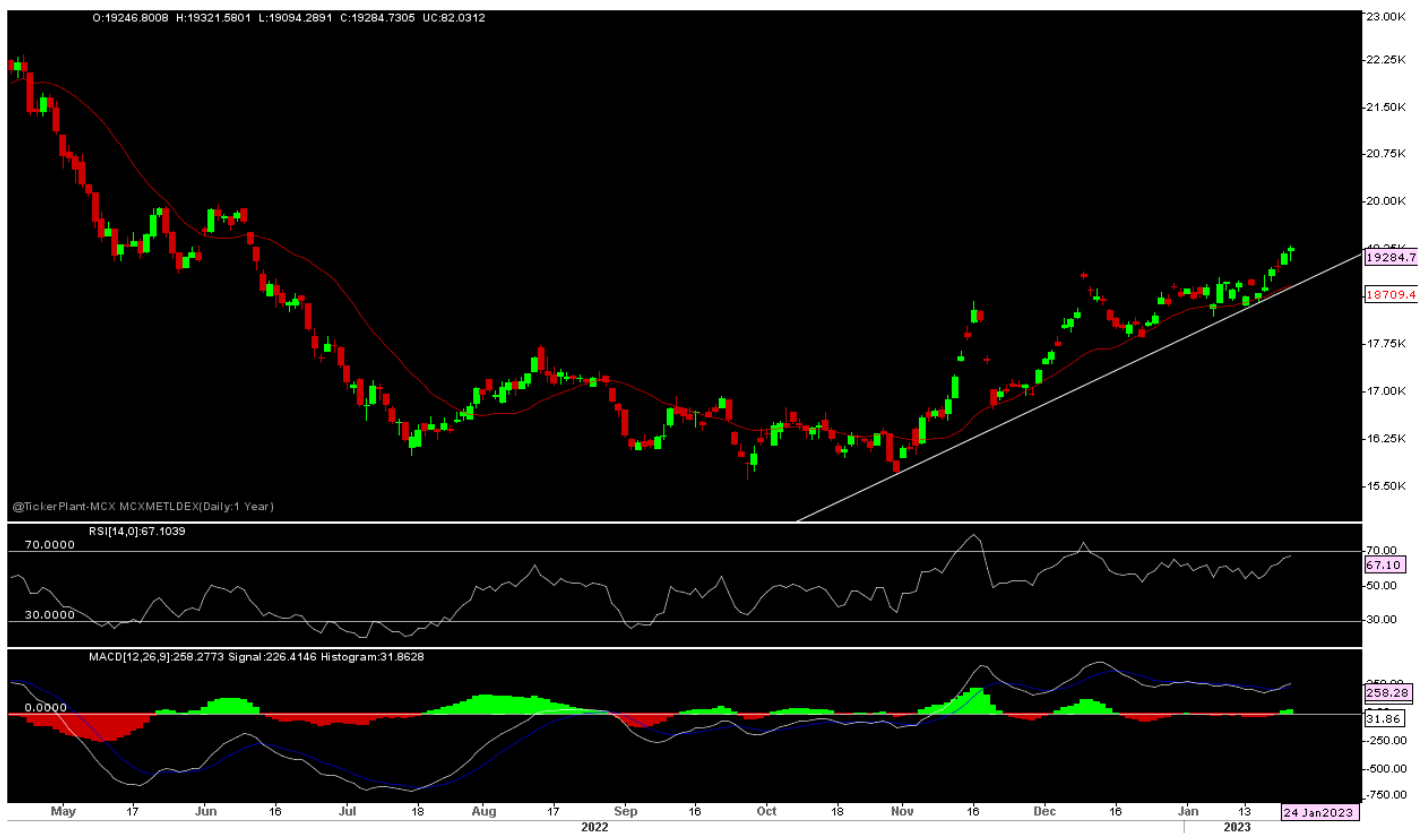
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data which shows some recovery in dollar index but lower level buying makes index ended higher and close well above previous day close.

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 66-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 24/1/23 but remain on down side till evening session on profit booking after last 5-days consecutive rally. But price recover from lower level after US data in evening resulted in price 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 67-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
<b>BULLIONS(Rs.)</b>							
Gold M	Feb	56881	56600	56350	57000	57300	BULLISH
Silver M	Feb.	68629	67700	67000	69400	70100	SIDEWAYS

## ENERGY

Crude Oil	Feb.	6562	6500	6400	6690	6810	SIDEWAYS
Natural Gas	Jan.	266.60	264	254	283	295	BEARISH

## BASE METALS

Copper	Jan.	785.95	779	767	789	795	BULLISH
Zinc	Jan.	298.65	295.5	291	301.5	305	BULLISH
Lead	Jan.	186.15	184	181	187.5	191	SIDEWAYS
Nickel	Jan.	2361.3	2300	2250	2450	2500	SIDEWAYS

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