



## Daily Technical Outlook: Metals and Energy Jan 25th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 24/1/24 and remain on higher side through out the day as dollar index tumble fro 6-week high register overnight and weakness in US treasury yield makes bullion attractive at lower level while in evening after US data dollar recover slight and profit booking seen in bullion index which all resulted in index close marginally above over previous day close.

Now, Index has Resistance at 16100-16350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading below short term 13-days SMA and RSI at 46 mark with Downward slop indicates more room for Downside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a minor gap Up Opening on 24/1/24 and remain on higher side through out the day as China lower ash reserve ratio to boost economy and prevent falling stocks which seen positive for base metals as demand likely to pick up despite ups and down in dollar index base metals seen rally towards 1st week of Jan and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15550, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15550 seen 15750-16000-16100 in days to come.

Price is trading around short term 13 SMA while RSI at 52-marks with upward slop indicates mix of the clue in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Feb	62072	61950	61750	62300	62550	BEARISH
Silver M	Feb.	71917	71400	70500	72200	73000	BULLISH

## ENERGY

Crude Oil	Feb.	6253	6160	6100	6320	6375	BULLISH
Natural Gas	Jan.	213.80	204	192	221	230	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>729.90</b>	<b>722</b>	<b>717</b>	<b>732</b>	<b>740</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>228.10</b>	<b>225</b>	<b>221</b>	<b>230</b>	<b>233</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Feb.</b>	<b>183.20</b>	<b>180</b>	<b>178</b>	<b>186</b>	<b>188</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1386.70</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

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