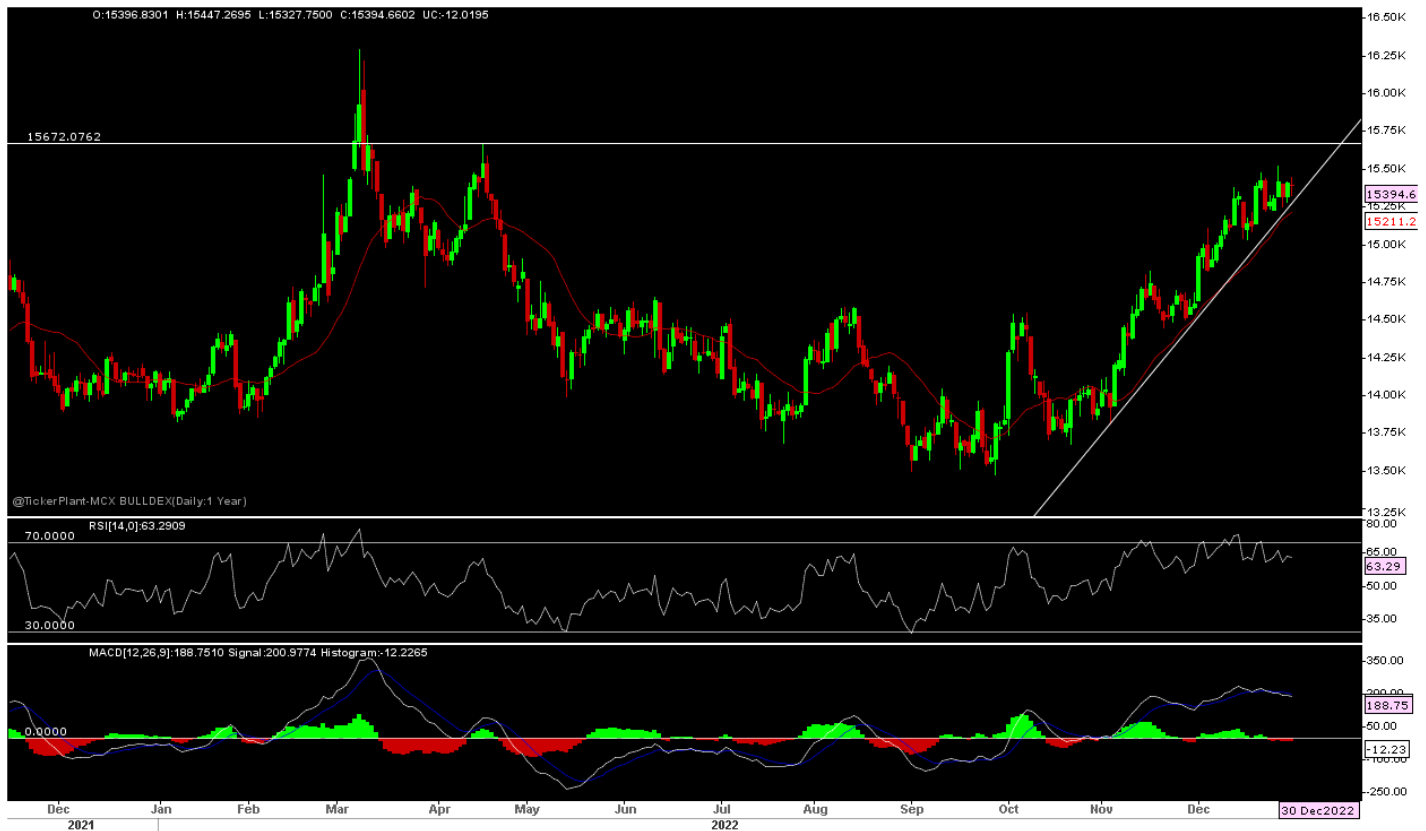




## Daily Technical Outlook: Metals and Energy Jan 2th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 30/12/22 and remain on ups & down trough out the day with initial rally in prices makes profit booking in afternoon session and again rally

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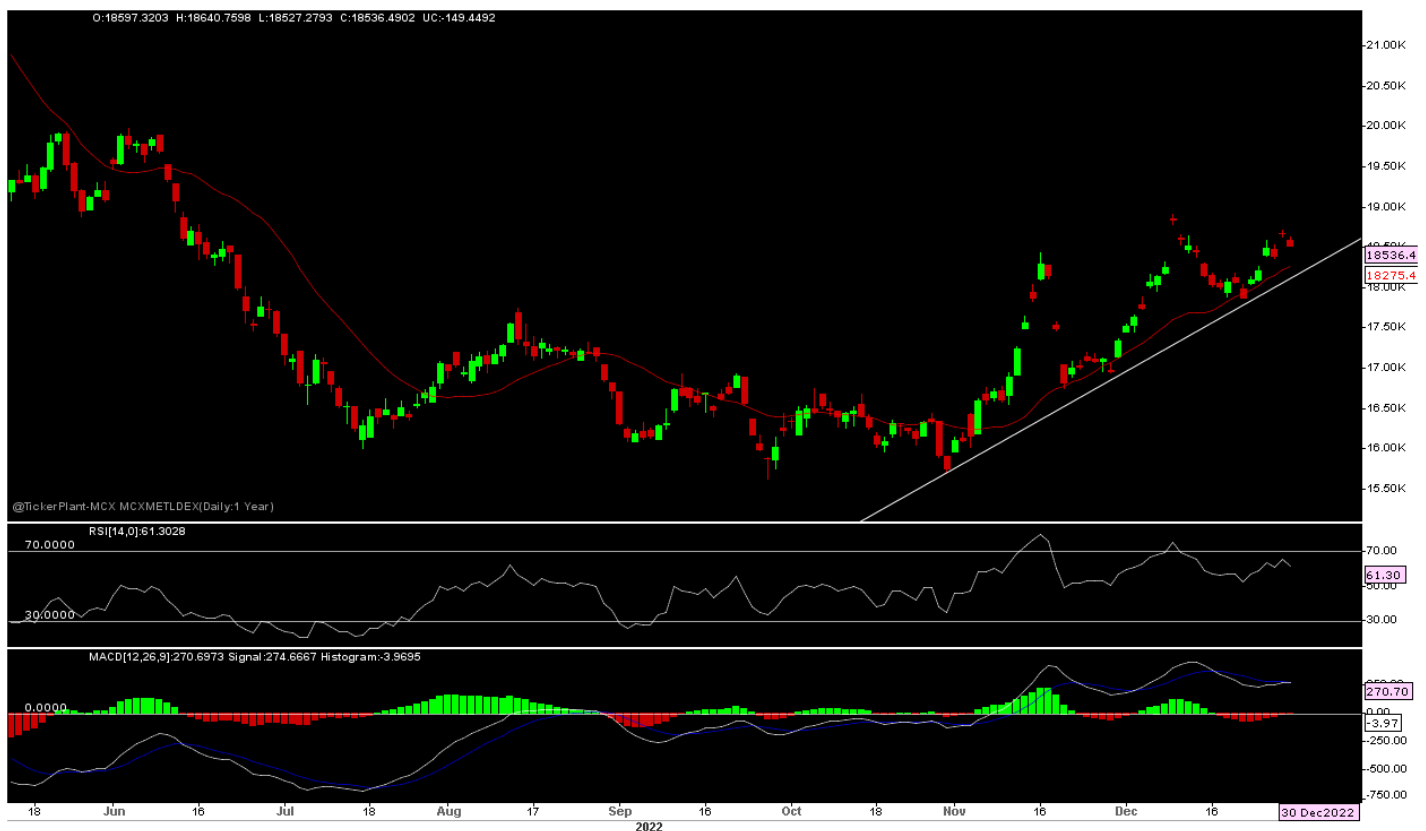
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in evening makes selling in late evening in absence of any fresh clue price end almost flat over previous day close.

Now, Index has Support at 15200-15000, as long hold, more Upside expected towards 15700 in short term. Other side only Sustain below 15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 63-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 Sharp Gap Down opening on 30/12/22 and remain on lower side through out the day due to recession fear globally and China a top consumer where increasing Covid numbers makes sell off in metals and resulted in price close near days low and well below previous day closing.

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Now index has a Support at 18500-18250, as long hold, more Upside expected towards 18700-18900 in medium term. While on lower side only sustain below 18050-17850 seen 17650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 61-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	54893	54550	54350	55000	55250	BULLISH
Silver M	Feb.	69362	68700	68250	70300	71000	BULLISH

## ENERGY

Crude Oil	Jan.	6555	6380	6300	6600	6700	BULLISH
Natural Gas	Jan.	377.80	367	360	392	402	BEARISH

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## BASE METALS

Copper	Jan.	718.70	711	698	726	732	SIDEWAYS
Zinc	Jan.	268	266	263	271	274	BEARISH
Lead	Jan.	188.80	185	182.5	190	193	BULLISH
Nickel	Jan.	2547	2500	2450	2600	2650	SIDEWAYS

### Technical Research Analyst

Mahesh Prakot

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