



Daily Technical Outlook: Metals and Energy Jan 30th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 27/1/23 and remain on lower side till evening session. However, in evening session one bounce back seen from lower level after US PEC data but fail to hold gain and remain volatile to end close well below previous day close.

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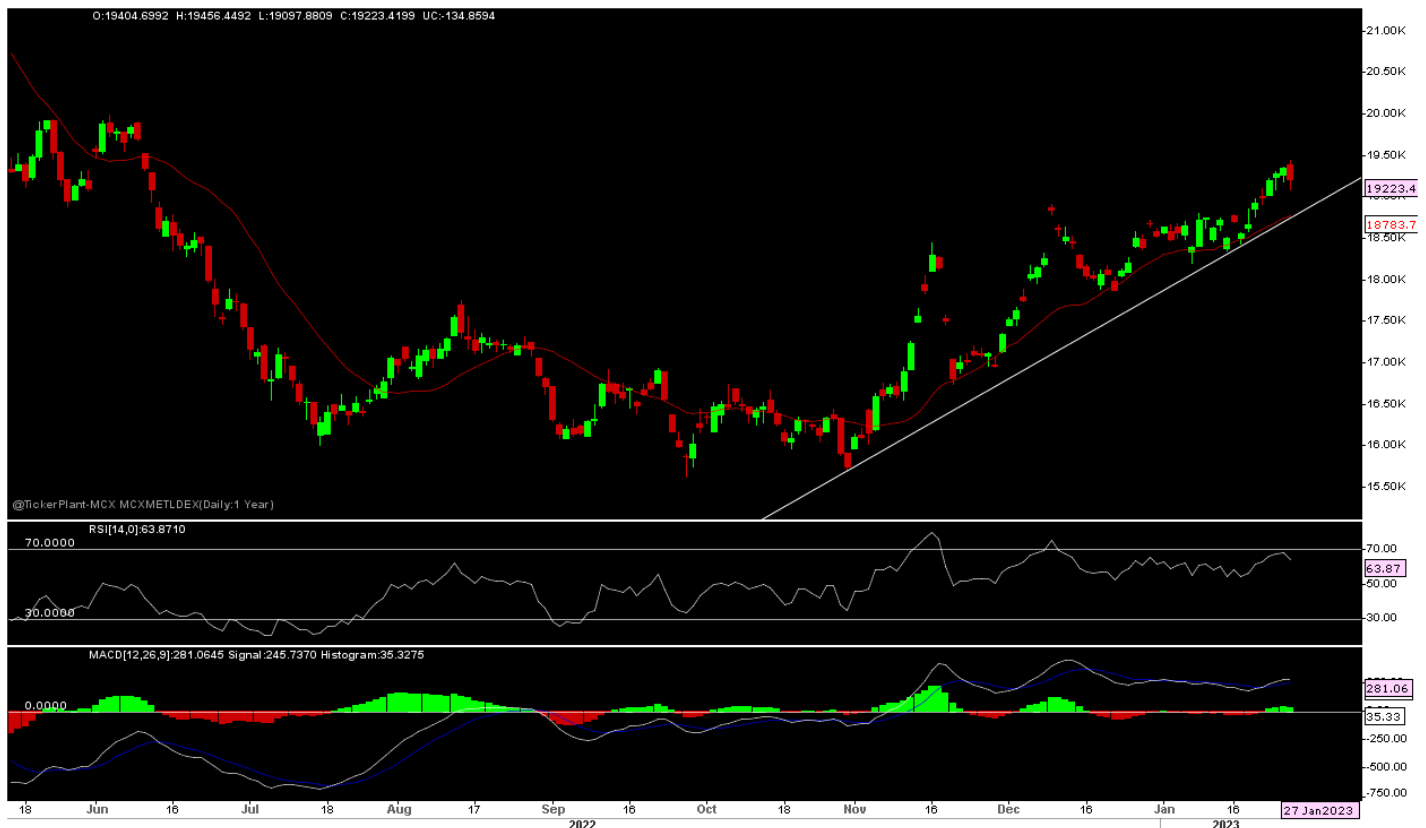


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Now, Index has Support at 15600-15500-15300, as long hold, more Upside expected towards 15900-16000 in short term. Other side only Sustain below 15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 62-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 Flat opening on 27/1/23 and remain on sideways till evening session. However, price fall sharply in evening session after US data which hint recovery in dollar index and makes index lower resulted in price close near days low and well below previous day closing.

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.

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Price is trading above short term 13 SMA while RSI at 64-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	56789	56500	56350	57000	57300	BULLISH
Silver M	Feb.	68435	67700	67000	69200	70100	SIDEWAYS

ENERGY

Crude Oil	Feb.	6506	6400	6310	6640	6750	SIDEWAYS
Natural Gas	Feb.	236.70	230	221	247	255	BEARISH

BASE METALS

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Copper	Jan.	783.55	777	767	788	795	BULLISH
Zinc	Jan.	298.85	295	292	302.5	305	BULLISH
Lead	Jan.	187.45	184	181	189	192	BULLISH
Nickel	Jan.	2392	2300	2250	2450	2500	SIDEWAYS

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