



## Daily Technical Outlook: Metals and Energy Jan 31th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 30/1/23 and remain on lower side through out the day except for some gain seen in morning session but remain on lower side after some recovery in dollar index and ahead of US & Europe central banks meet this week which will clue

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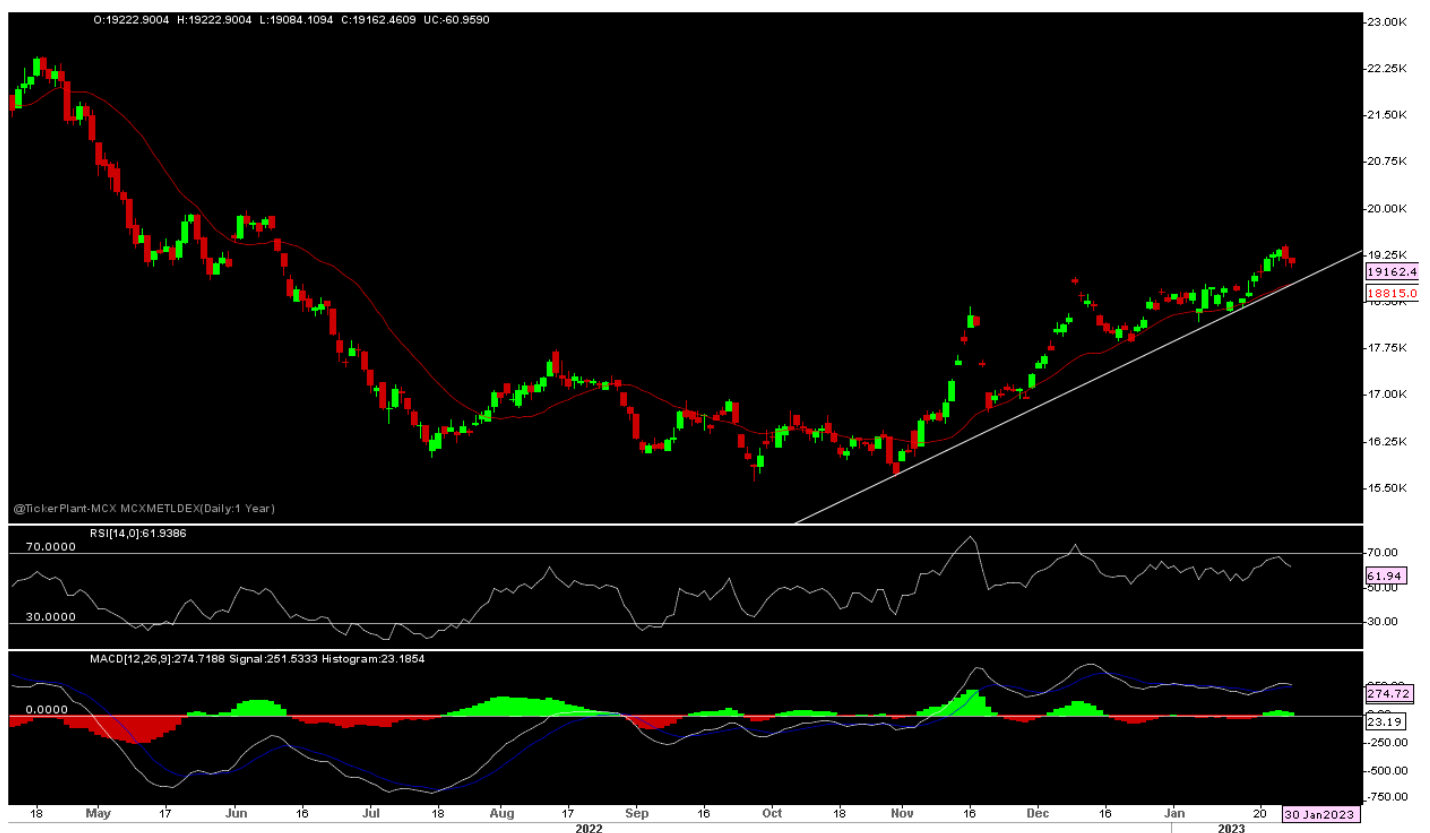
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for bullion further direction and resulted in index close near days low and well below previous day close.

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 60-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 Gap Down opening on 30/1/23 and remain on sideways to lower side through out the day in absence of any fresh data and ahead of China manufacturing data as well central banks meet which might hint on economy and direction for metals. Resulted in index close near days low and well below 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 62-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	56829	56500	56350	57150	57400	BULLISH
Silver M	Feb.	68662	67700	67000	69200	70100	SIDEWAYS

## ENERGY

Crude Oil	Feb.	6418	6360	6300	6530	6640	SIDEWAYS
Natural Gas	Feb.	226.60	220	215	232	247	BEARISH

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## BASE METALS

Copper	Jan.	782.15	777	767	788	795	BULLISH
Zinc	Jan.	298.95	295	292	302.5	305	BULLISH
Lead	Jan.	186.60	184	181	189	192	BULLISH
Nickel	Jan.	2451.50	2400	2350	2500	2550	SIDEWAYS

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