



Daily Technical Outlook: Metals and Energy Jan 31th, 2024

Bullion Index



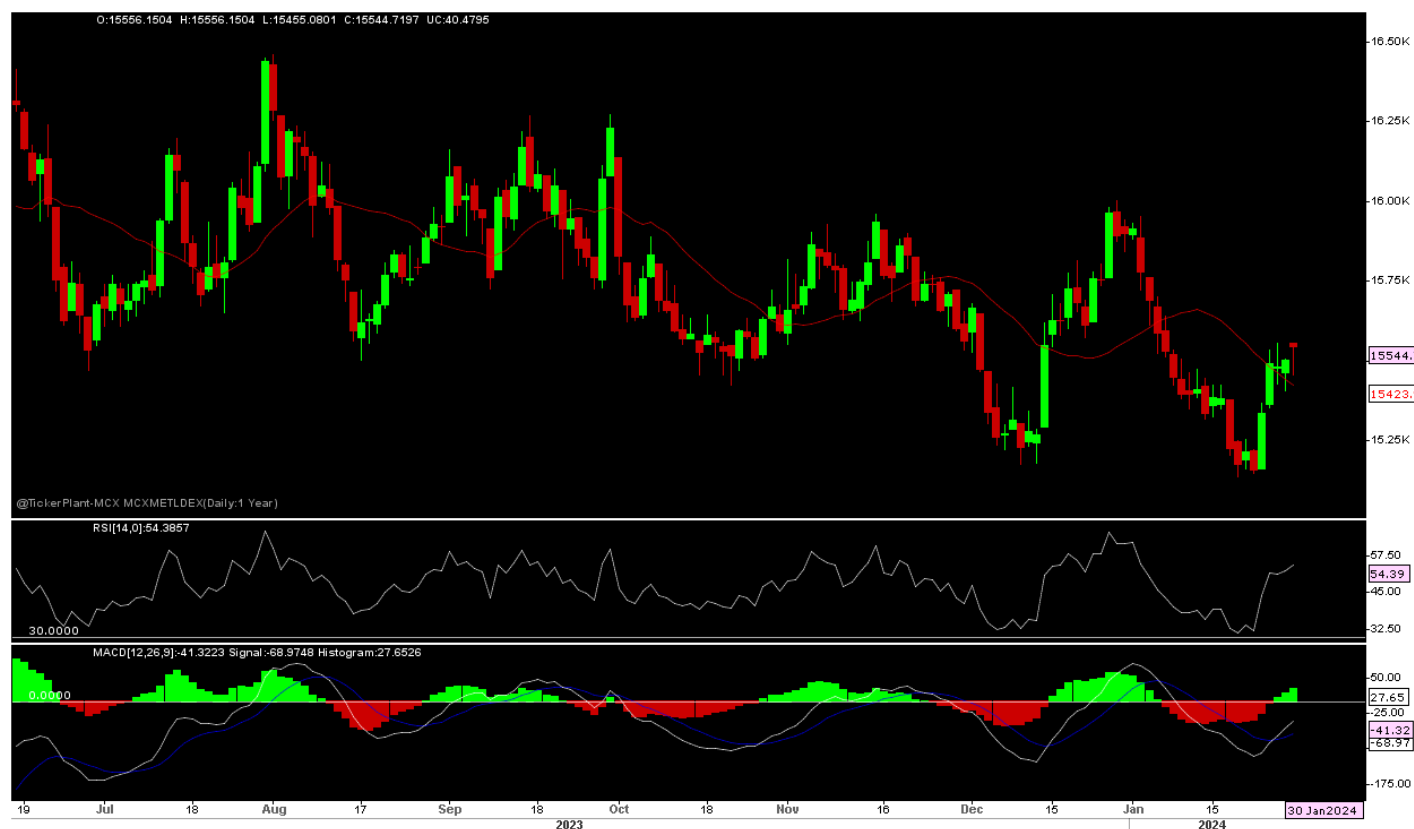
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 30/1/24 and remain on tight range till evening session in wait for FED decision as well list of other important data this week, while in evening after JOLTS data dollar index gain and selling seen in bullion which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Resistance at 16200-16350, 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 51 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 gap Down Opening on 30/1/24 and remain on higher side through out the day as recovery in china market after latest rate cut which expected recovery in economy as well demand for base metals added by some weakness in dollar index makes room for base metals 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 54-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
BULLIONS(Rs.)							
Gold M	Mar	62280	61900	61750	62550	62800	SIDEWAYS
Silver M	Feb.	72384	71600	70400	72800	73500	BULLISH

ENERGY

Crude Oil	Feb.	6479	6380	6290	6500	6560	BULLISH
Natural Gas	Feb.	173.50	171	165	178	183	BEARISH

BASE METALS

Copper	Feb.	734.90	729	722	736	742	BULLISH
Zinc	Feb.	227.55	225	221	230.50	233	BULLISH
Lead	Feb.	183.75	180	178	186	188	SIDEWAYS
Nickel	Feb.	1398.30	1350	1300	1450	1500	SIDEWAYS

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