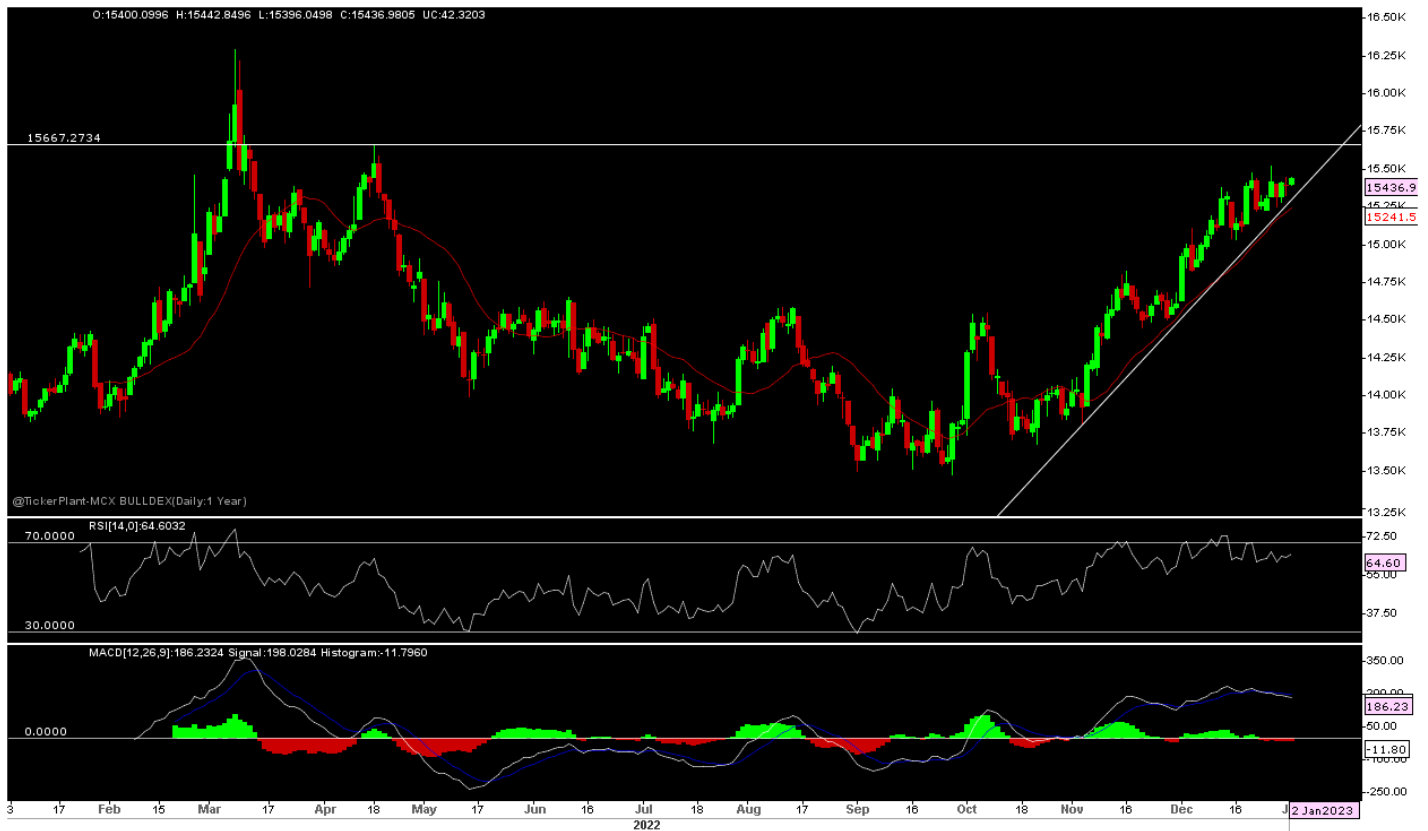




## Daily Technical Outlook: Metals and Energy Jan 3th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 2/1/23 and remain on small range towards upside as major global markets remain shut and in absence of fresh clue index close near days high and well above previous day close.

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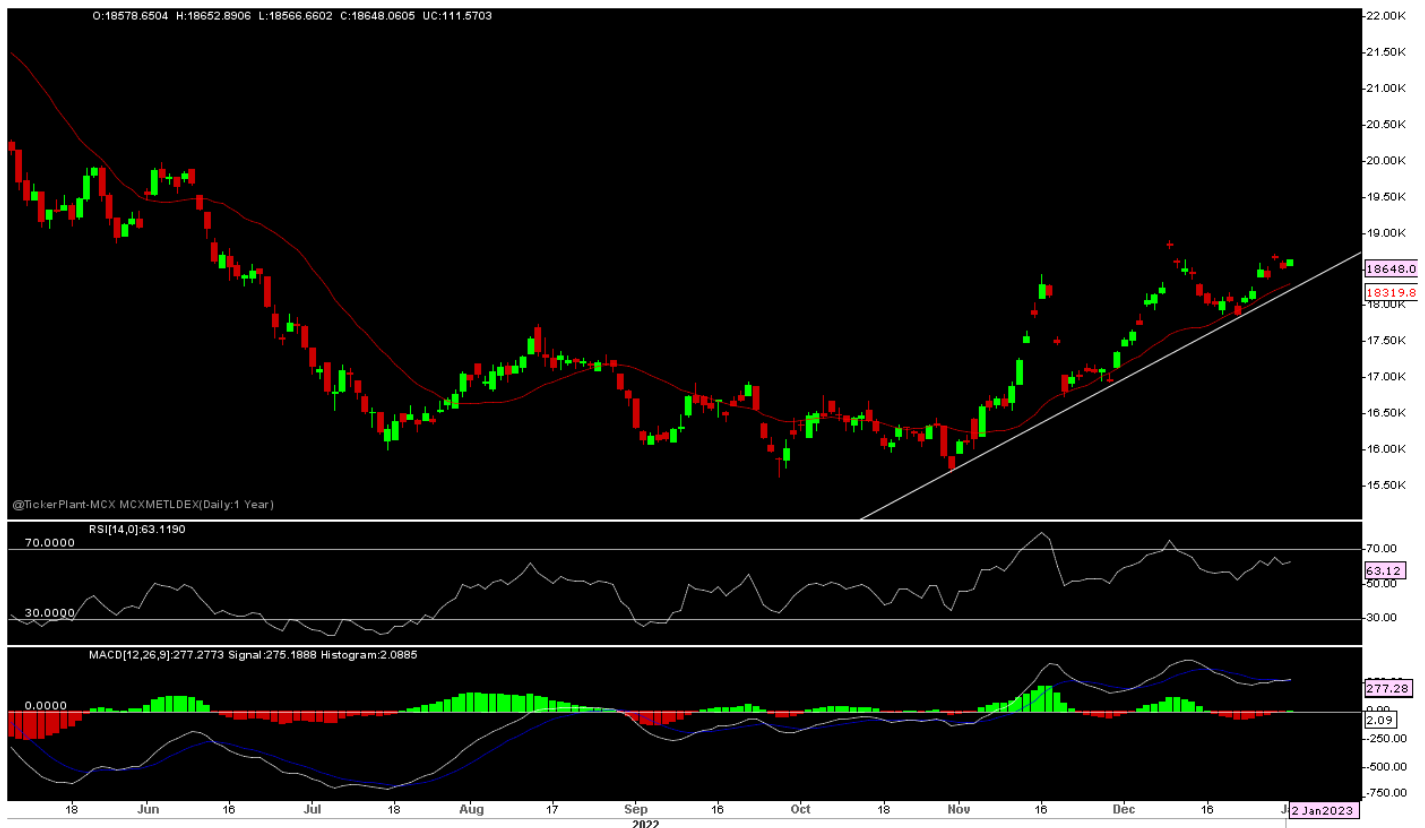


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Now, Index has Support at 15200-15000, as long hold, more Upside expected towards 15700 in short term. Other side only Sustain below 15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 65-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 Up opening on 2/1/23 and remain on higher side through out the day in small trading range as top metal consumer China reopening increases hope for demand revival but firm dollar limit the gains and resulted in price close near days high and well above previous day closing.

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.

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Price is trading above short term 13 SMA while RSI at 63-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	55037	54750	54550	55250	55500	BULLISH
Silver M	Feb.	69530	68700	68250	70300	71000	BULLISH

## ENERGY

Crude Oil	Jan.	6608	6530	6380	6640	6730	BULLISH
Natural Gas	Jan.	374.40	367	360	392	402	BEARISH

## BASE METALS

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<b>Copper</b>	<b>Jan.</b>	<b>721.15</b>	<b>711</b>	<b>698</b>	<b>726</b>	<b>732</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Jan.</b>	<b>270</b>	<b>266</b>	<b>263</b>	<b>271</b>	<b>274</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Jan.</b>	<b>189.05</b>	<b>185</b>	<b>182.5</b>	<b>190</b>	<b>193</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>Jan.</b>	<b>2567.50</b>	<b>2500</b>	<b>2450</b>	<b>2600</b>	<b>2650</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

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