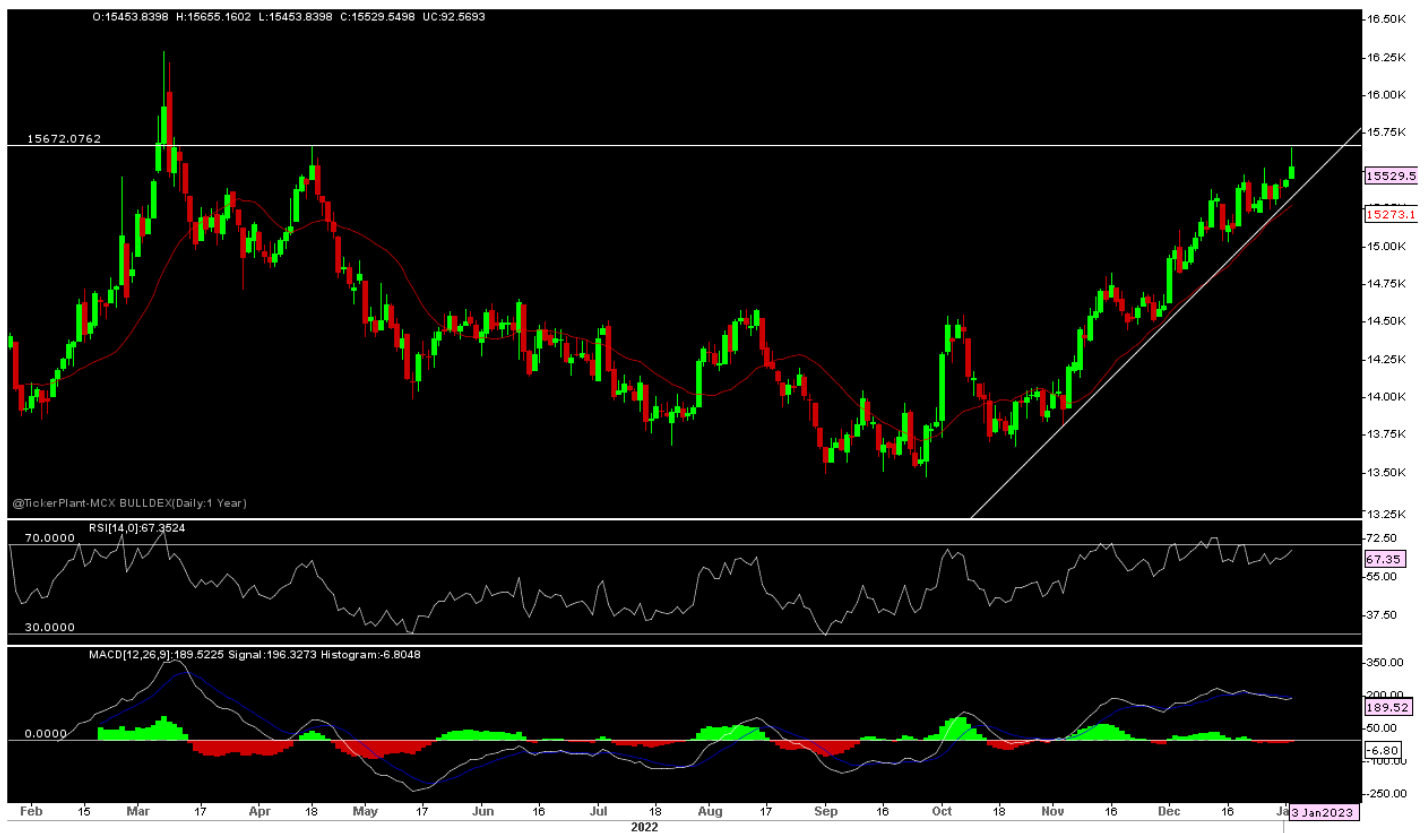




Daily Technical Outlook: Metals and Energy Jan 4th, 2023

Bullion Index



The Benchmark index witnessed a Sharp Gap UP Opening on 3/1/23 and remain on higher side till evening session after bullish overseas clue. However, in evening session one sell off seen ay

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higher level after dollar index recover almost \$1 from lower level and resulted on price close near days low but manage to close well above previous day close.

Now, Index has Support at 15400-15200-15000, as long hold, more Upside expected towards 15700-15900 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 67-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 3/1/23 and remain on lower side through out the day after IMF warn about global recession which might hurt industrial metals demand and resulted in price close near days low and well below previous day closing.

Now index has a Support at 18450-18250, 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 59-marks with Downward slop indicates mix of the view 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	55400	55200	55000	55700	56000	BULLISH
Silver M	Feb.	69886	68700	68250	70500	71000	BULLISH

ENERGY

Crude Oil	Jan.	6475	6375	6300	6630	6760	SIDEWAYS
Natural Gas	Jan.	335.70	330	325	345	360	BEARISH

BASE METALS

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Copper	Jan.	715.15	711	698	727	732	BEARISH
Zinc	Jan.	269.15	266	263	272	274	SIDEWAYS
Lead	Jan.	189.70	186.5	185	190	193	BULLISH
Nickel	Jan.	2547	2500	2450	2600	2650	SIDEWAYS

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