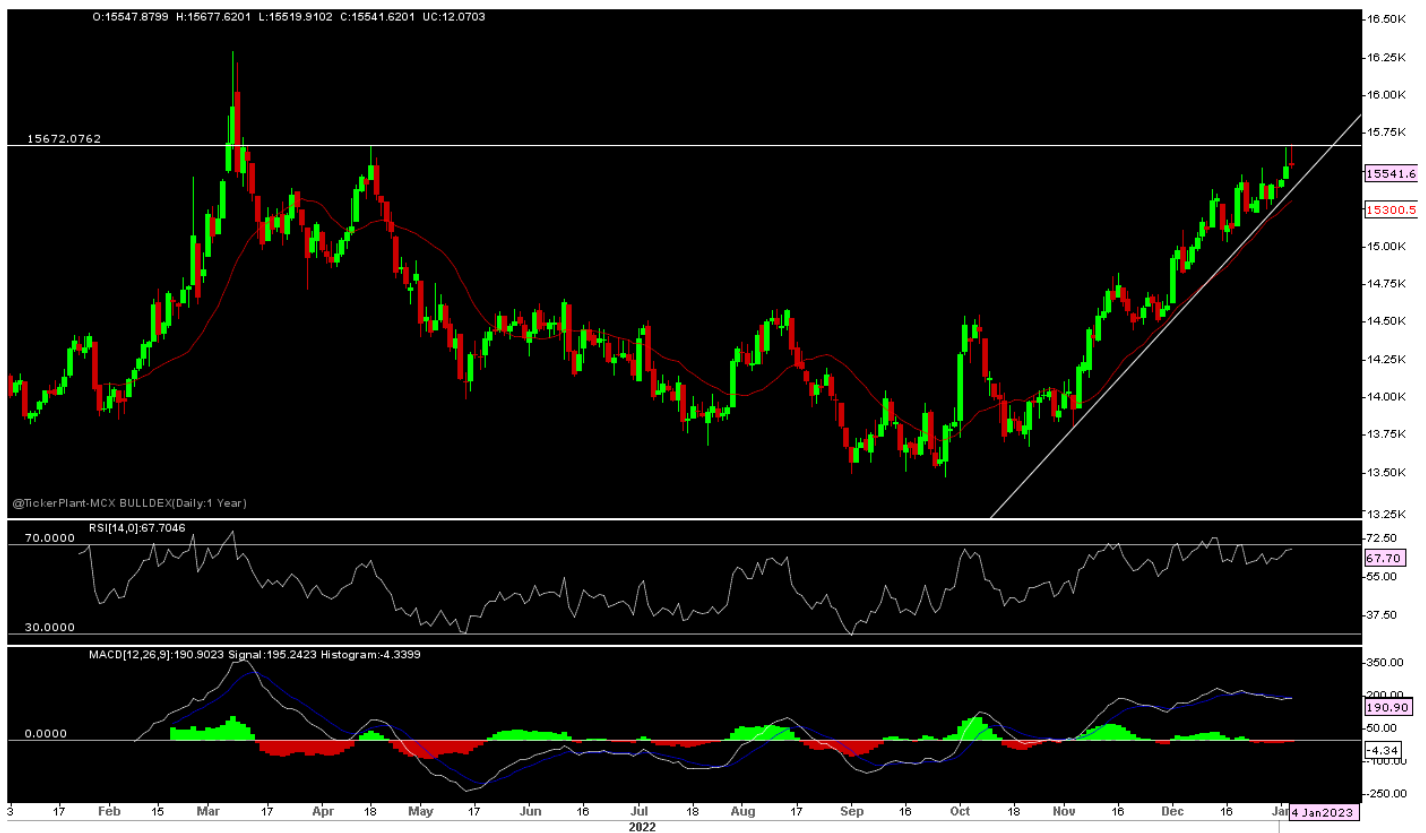




Daily Technical Outlook: Metals and Energy Jan 5th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 4/1/23 and remain on higher side till evening session after bullish overseas clue and in expectations that US FED will slow down on rate hike spree. However, in evening session sell off seen at higher level after dollar index

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recover & after lis of US data which indicates mix of the view and resulted in price close almost flat over 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 68-mark with Upward slop indicates more room for upside 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 4/1/23 and remain on sideways till afternoon session. However, selling seen rest of the days due to China demand concern & global recession fear resulted in price close marginally above 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 61-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	55671	55450	55200	55900	56200	BULLISH
Silver M	Feb.	69311	68700	68250	70700	71500	BULLISH

ENERGY

Crude Oil	Jan.	6122	6075	5900	6270	6400	BEARISH
Natural Gas	Jan.	349.20	336	327	354	365	BEARISH

BASE METALS

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Copper	Jan.	709.80	705	698	720	727	BEARISH
Zinc	Jan.	268.75	265.5	263	272	274	SIDEWAYS
Lead	Jan.	188.30	186.5	185	190	193	BULLISH
Nickel	Jan.	2607.5	2550	2500	2650	2700	SIDEWAYS

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