



## Daily Technical Outlook: Metals and Energy Jan 6th, 2023

### Bullion Index



The Benchmark index witnessed a Flat Opening on 5/1/23 and remain on lower side through out the day after overnight FED latest meeting minutes which suggest rate will remain on

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higher side till inflation persist on upper level which makes dollar index recover almost \$1 and resulted in bullion index close near days low and well below previous day close.

Now, Index has Support at 15300-15200, as long hold, more Upside expected towards 15700-15900 in short term. Other side only Sustain below 15200-15000 seen again 14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 58-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 5/1/23 but remain on higher side through out the day after a selloff in previous session and after recovery hope from top metal consumer China on stimulus package and resulted in price close near days high and well above previous day closing.

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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.

Price is trading above short term 13 SMA while RSI at 62-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
<b>BULLIONS(Rs.)</b>							
Gold M	Feb	55222	55000	54700	55500	55900	SIDEWAYS
Silver M	Feb.	68160	67800	67000	69400	70700	SIDEWAYS

## ENERGY

Crude Oil	Jan.	6148	6020	5900	6270	6400	BEARISH
Natural Gas	Jan.	310	300	293	323	342	BEARISH

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## BASE METALS

Copper	Jan.	721.70	714	705	730	739	BULLISH
Zinc	Jan.	270.10	267.5	265.5	272	274	SIDEWAYS
Lead	Jan.	189.30	186.5	185	190	193	BULLISH
Nickel	Jan.	2595	2550	2500	2650	2700	SIDEWAYS

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