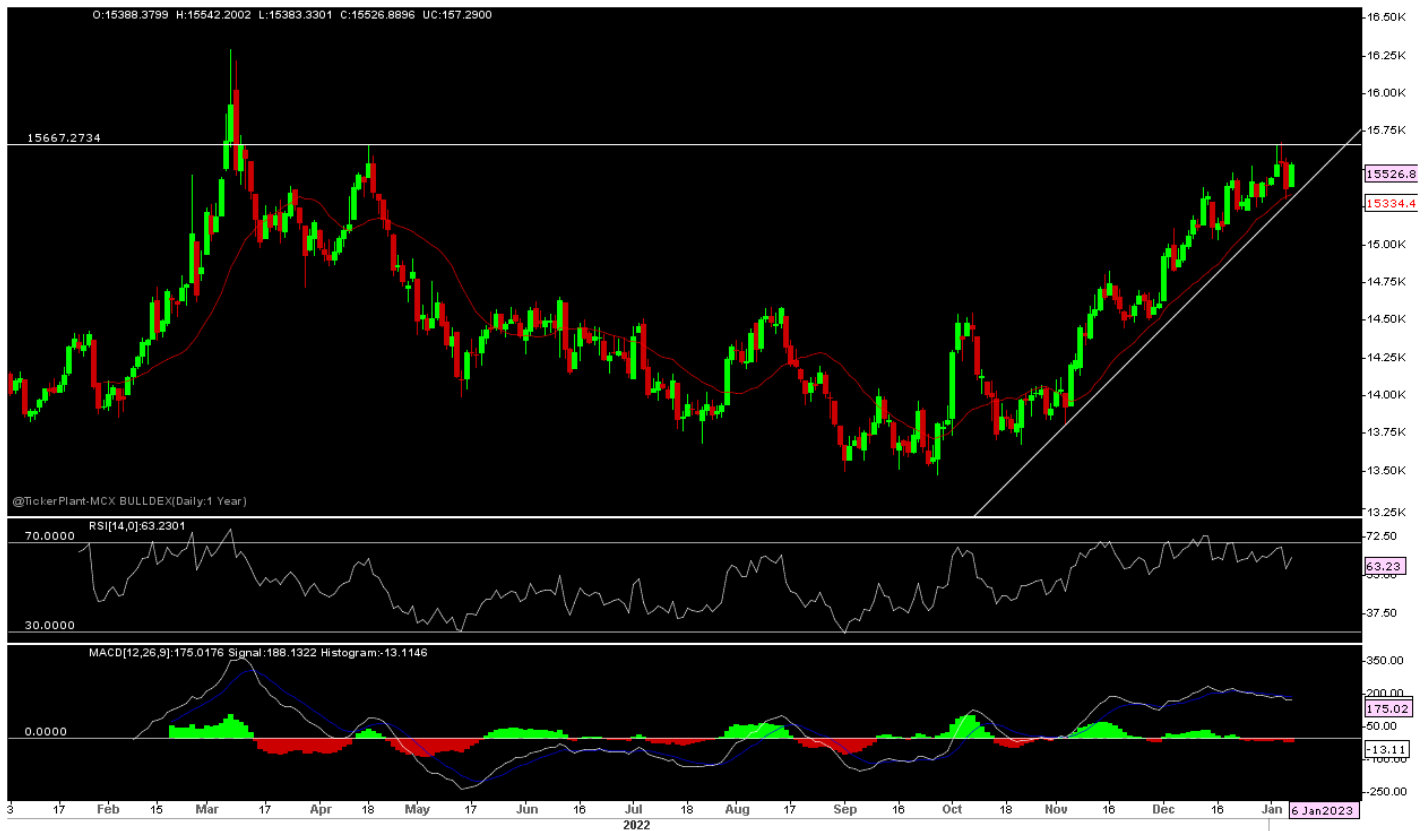




Daily Technical Outlook: Metals and Energy Jan 9th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 6/1/23 and remain on higher side through out the day after overnight US Pvt job data and also todays non farm data which indicates FED

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likely to slow on rate hike and resulted in price close near days high and well above 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 63-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 Sharp Gap Down opening on 6/1/23 and remain on lower side till evening session. However, after China stimulus expectations & demand recovery makes prices rally to close near days high but still close well below previous day closing.

Now index has a Support at 18200, 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 55-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	55628	55200	55000	55700	56000	BULLISH
Silver M	Feb.	69116	682500	67800	69400	70700	SIDEWAYS

ENERGY

Crude Oil	Jan.	6140	6080	6020	6270	6400	BEARISH
Natural Gas	Jan.	317.30	308	297	323	342	BEARISH

BASE METALS

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Copper	Jan.	733.80	725	718	739	745	BULLISH
Zinc	Jan.	271.10	267	265.5	272	274	BULLISH
Lead	Jan.	189.35	186.5	185	190	193	BULLISH
Nickel	Jan.	2450	2400	2350	2500	2550	SIDEWAYS

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