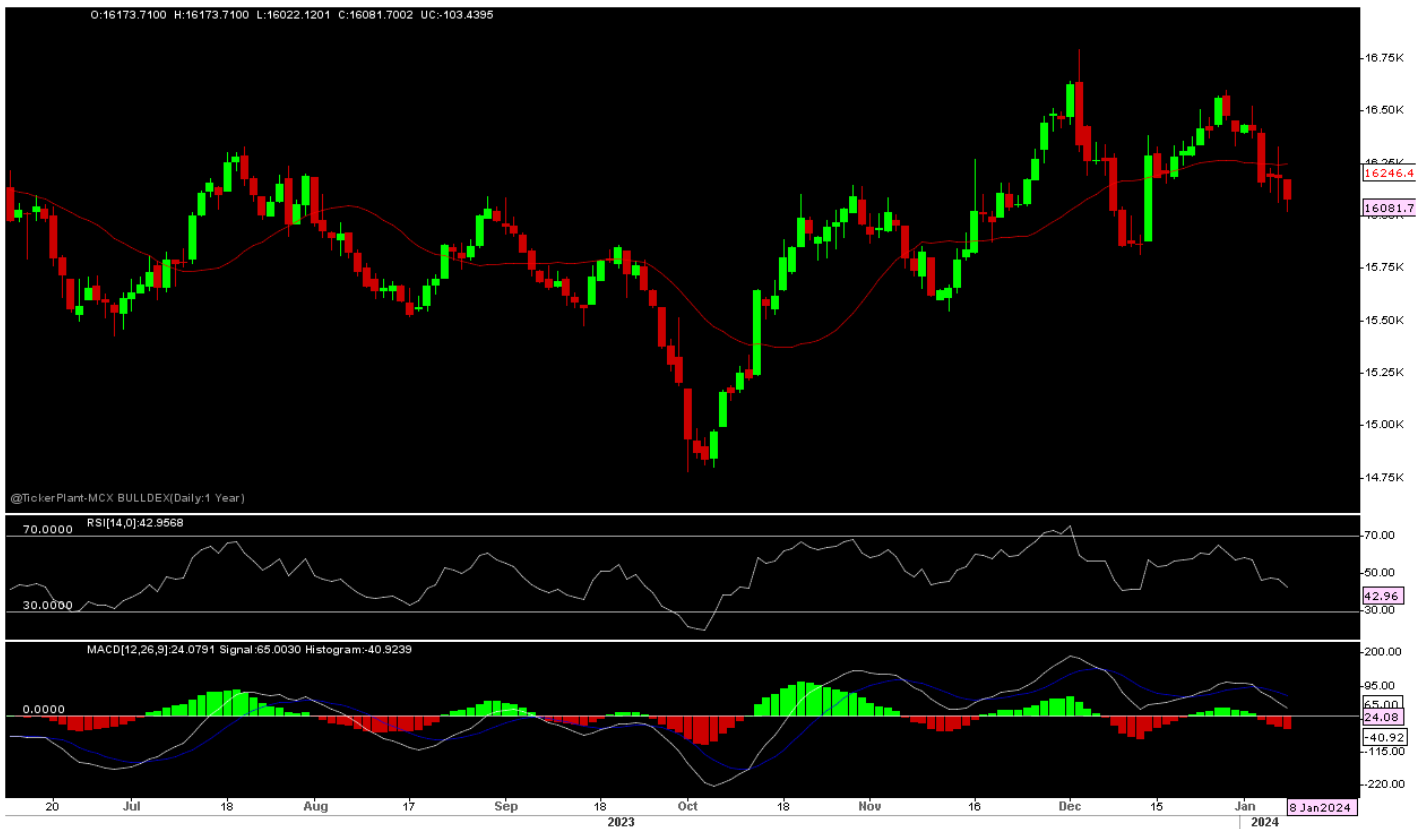




## Daily Technical Outlook: Metals and Energy Jan 9th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 8/1/24 and remain on lower side till evening session on continue sell off from last week after mix of US Non farm as well service PMI data, while in evening after fall in US dollar in absence of any major data release today

bullion seen bounce back from days low which all resulted in index close well below over previous day close.

Now, Index has Support at 16000, as long hold, more Upside expected towards 16500-16700 abv seen again 17000-17200 in short term. Other side only Sustain below 16000 seen 15800-15700 in days to come.

Price is trading below short term 13-days SMA and RSI at 43-mark with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD seen more buying support at every Dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 8/1/24 and register 8<sup>th</sup> consecutive daily fall to remain on lower side through out the day as continue to demand concern from top metal consumer China added by weak factory numbers from most consuming countries pressure prices at every rally and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 15400, as long hold, more Upside expected towards 15900-16000 / abv Uprally in medium term. While on lower side only sustain below 15400 seen 15200-15100 in days to come.

Price is trading below short term 13 SMA while RSI at 40-marks with Downward slop indicates more room for downside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Feb	62140	61950	61700	62450	62650	BEARISH
Silver M	Feb.	72495	71700	71200	73400	74000	BEARISH

## ENERGY

Crude Oil	Jan.	5863	5790	5700	6000	6100	BEARISH
Natural Gas	Jan.	236.70	228	220	241	250	BULLISH

## BASE METALS

Copper	Jan.	720.35	713.50	707	727	731	BEARISH
Zinc	Jan.	223.50	222	220	225.50	228.50	BEARISH
Lead	Jan.	182.25	180	178	184	186	SIDEWAYS
Nickel	Jan.	1387.50	1350	1300	1450	1500	SIDEWAYS

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