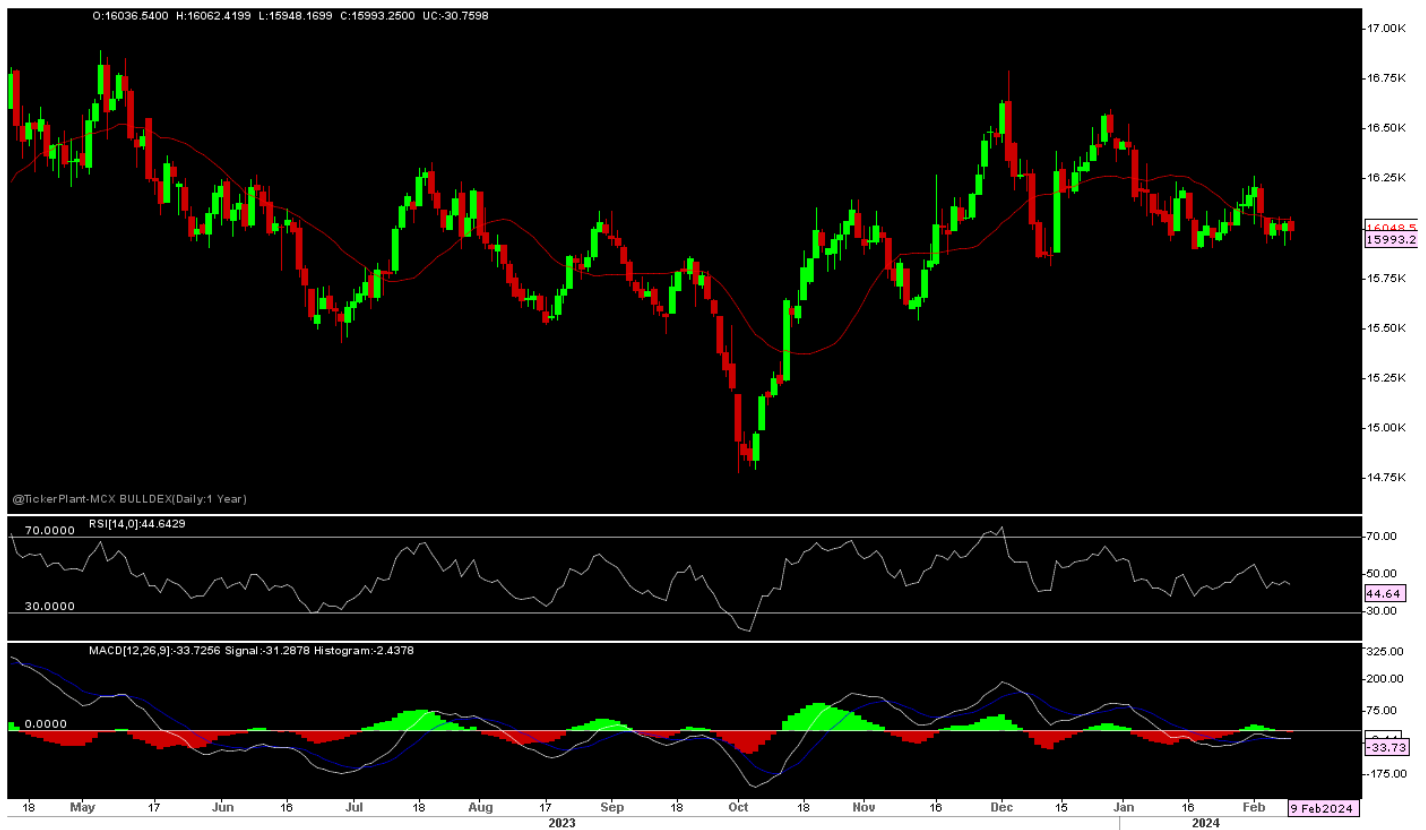




Daily Technical Outlook: Metals and Energy Feb 12th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 9/2/24 and remain on range bound to lower side through out the day as more FED official comments for later rate cut rather than expected earlier which support dollar index as well pressure bullion which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16100-200-350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading around short term 13-days SMA and RSI at 45 mark with Downward slop indicates more room for downside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 9/2/24 and registered 9th consecutive day of fall and remain on Lower side through out the day as continue to demand concern from top metals consumer China and higher inventory for some of the base metals pressure pries at every rally and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 14800-15000-100-250-400-600, as long hold, more Downside expected towards 14600-14500 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 26-marks with Downward slop indicates more room for down side 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
BULLIONS(Rs.)							
Gold M	Mar	62105	61900	61650	62350	62500	BEARISH
Silver M	Feb.	70854	70000	69200	71300	72400	BEARISH

ENERGY

Crude Oil	Feb.	6361	6300	6240	6425	6500	BULLISH
Natural Gas	Feb.	153.80	150	145	158	164	BEARISH

BASE METALS

Copper	Feb.	703.75	700	693	712	718	BEARISH
Zinc	Feb.	207.60	206	203	210	214.5	BEARISH
Lead	Feb.	175.25	174	172	178	180	BEARISH
Nickel	Feb.	1368.60	1350	1300	1450	1500	SIDEWAYS

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