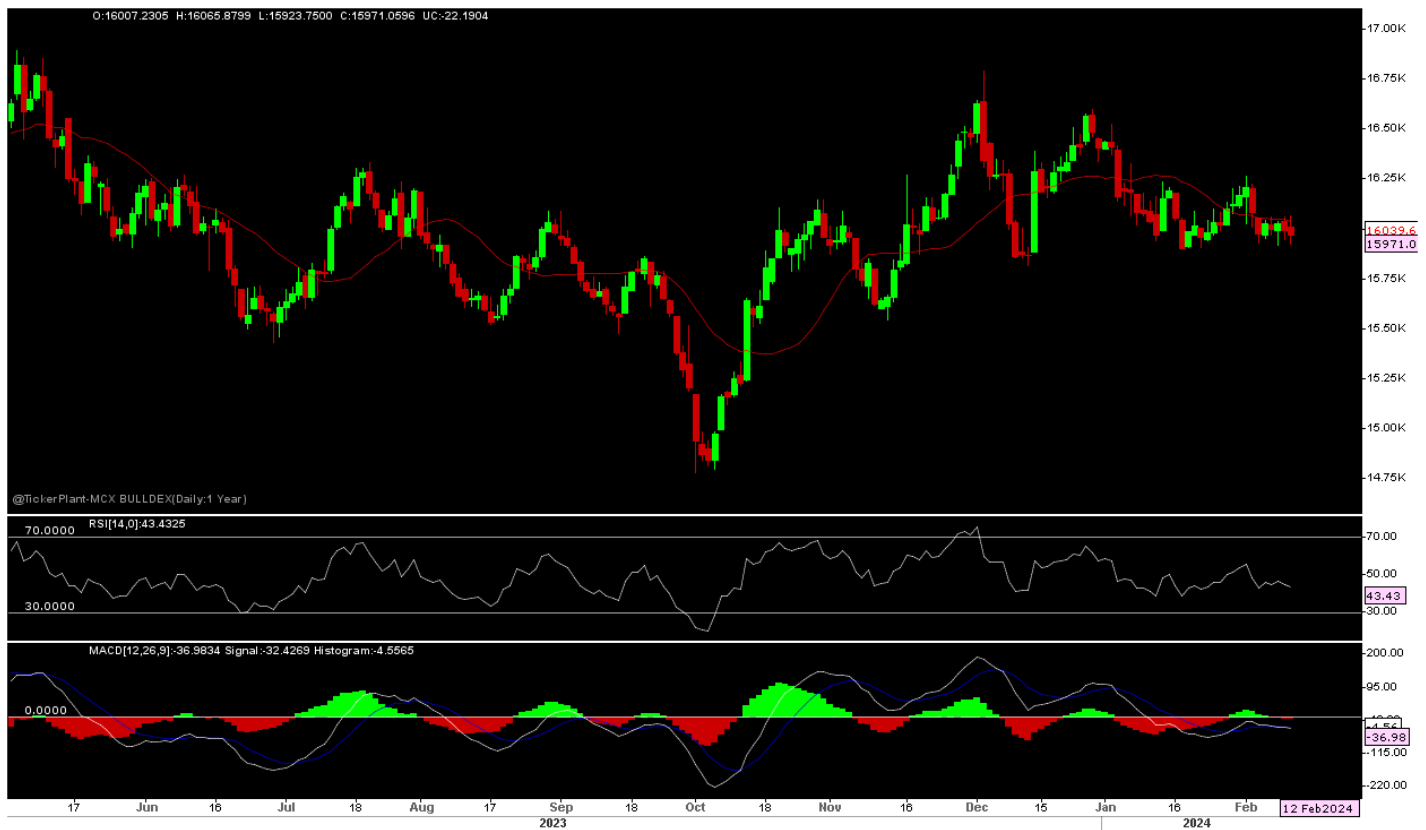




Daily Technical Outlook: Metals and Energy Feb 13th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 12/2/24 and remain on sideways to range bound with higher side bias till evening session on clue from overnight slight fall in dollar index but in evening after gain in dollar index sell off seen in bullion index which all resulted in index close near days low and well below 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 43 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 12/2/24 to remain on lower side till afternoon session but in evening after short covering seen in expectations that US inflation number might encourage FED and some demand revival expected which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 14850-15000-100-250-400-600, 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	61856	61700	61500	62100	62350	BEARISH
Silver M	Feb.	71089	70550	70000	71900	72400	BEARISH

ENERGY

Crude Oil	Feb.	6371	6275	6200	6425	6500	BULLISH
Natural Gas	Feb.	151.0	150	145	158	164	BEARISH

BASE METALS

Copper	Feb.	708.20	699	692	712	718	SIDEWAYS
Zinc	Feb.	208.60	207.5	204.5	210	214.5	BEARISH
Lead	Feb.	177.35	174	172	178	180	BEARISH
Nickel	Feb.	1371.70	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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