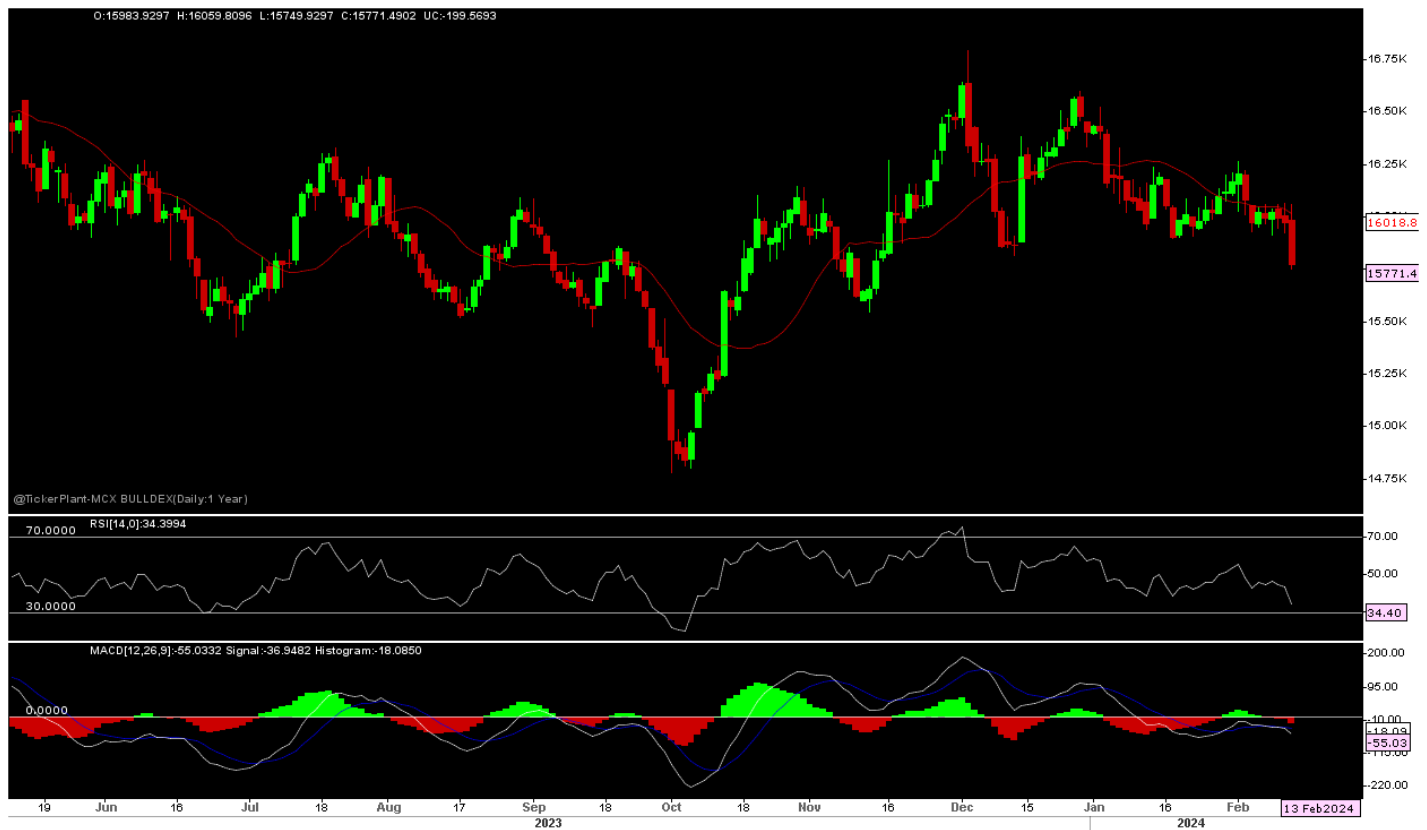




Daily Technical Outlook: Metals and Energy Feb 14th, 2024

Bullion Index



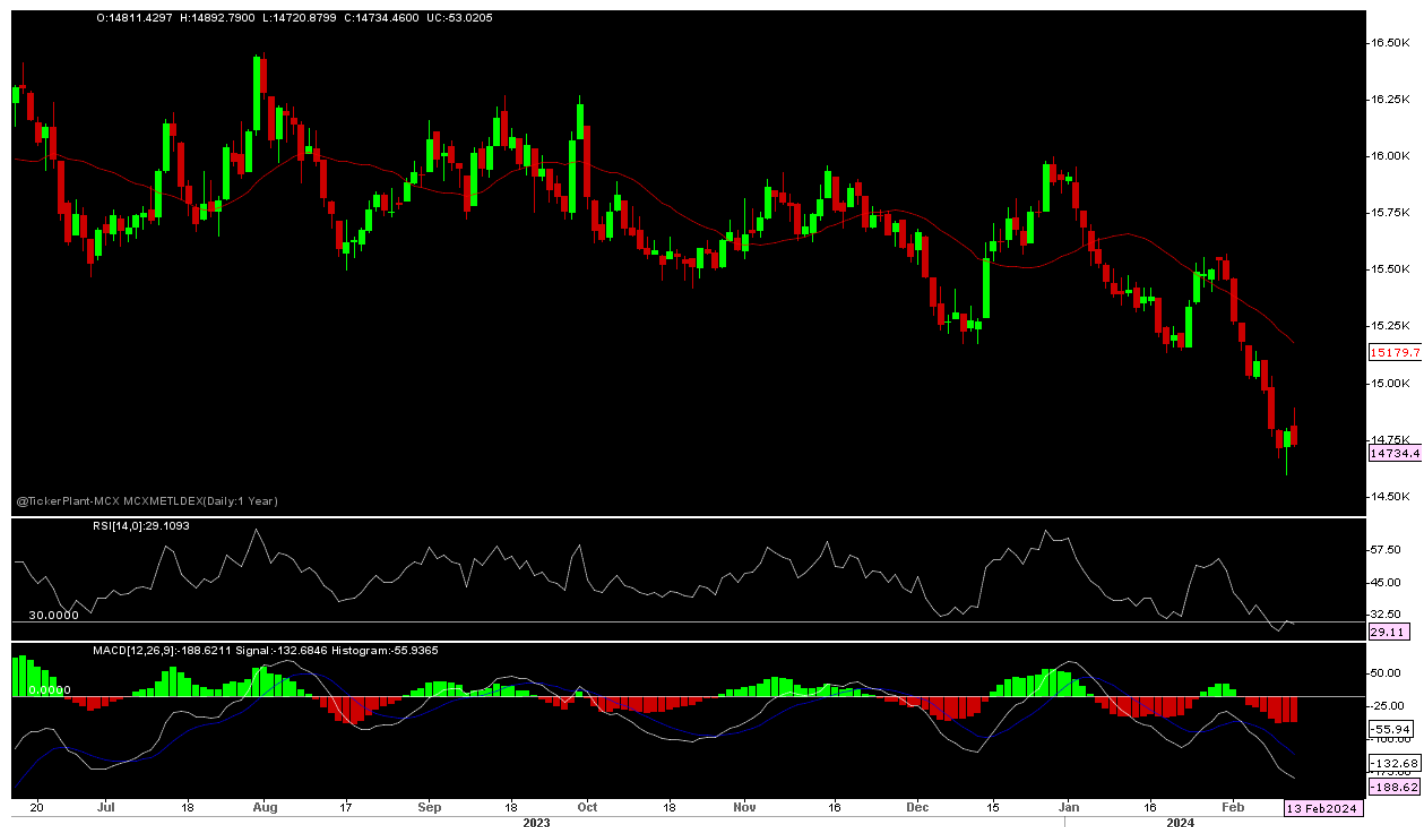
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 13/2/24 and remain on sideways to range bound till evening session as market awaits US CPI numbers for further clue while in evening after inflation data come higher than expected dollar index rally towards fresh 3-onth high and sell off seen in bullion which all resulted in index close near days low and well below over previous day close.

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

Price is trading below short term 13-days SMA and RSI at 34 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 Up Opening on 13/2/24 but remain on lower side through out the day as profit booking seen after previous day rally and after rally in dollar index towards fresh 3-onth high makes base metals long unwinding and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 14900-15000-100-250-400-600, 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 29-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	61267	61000	60800	61750	62150	BEARISH
Silver M	Feb.	69808	69000	68300	71000	71600	BEARISH

ENERGY

Crude Oil	Feb.	6490	6400	6330	6540	6600	BULLISH
Natural Gas	Feb.	139.70	137	132	149	155	BEARISH

BASE METALS

Copper	Feb.	707.65	699	692	714	720	SIDEWAYS
Zinc	Feb.	206.70	206	204.5	210.5	214.5	BEARISH
Lead	Feb.	176.65	174	172	178	180	BEARISH
Nickel	Feb.	1363.80	1300	1250	1400	1450	SIDEWAYS

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