



Daily Technical Outlook: Metals and Energy Feb 15th, 2024

Bullion Index



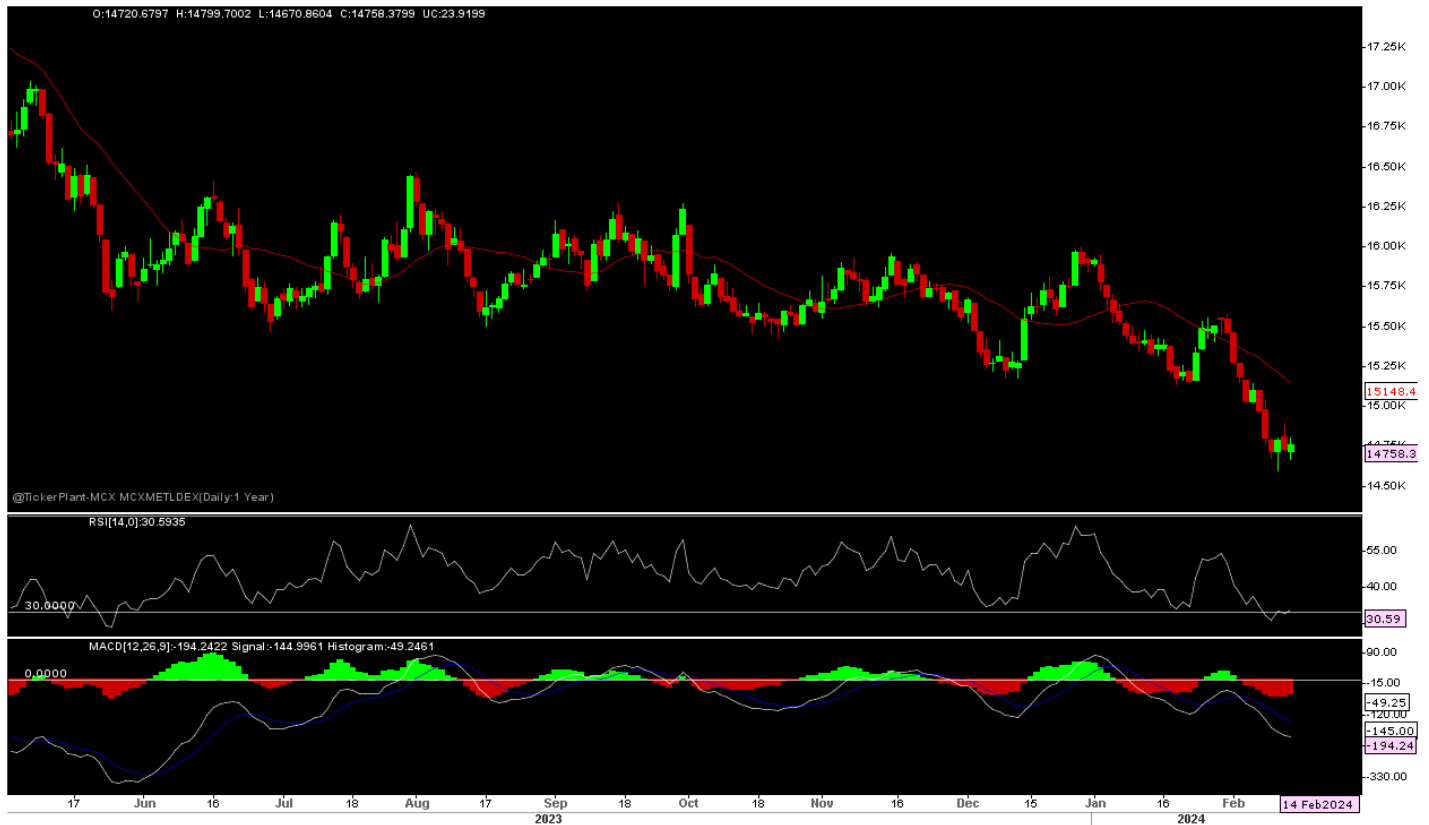
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 14/2/24 and remain on sideways to range bound till evening session as pressure seen from overnight US CPI data which rally dollar index while in evening some profit booking seen in dollar index and gain for bullion index which recover from fresh 3-onth low which all resulted in index close near days high and arginally aboe over previous day close.

Now, Index has Resistance at 5950-16100, 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 35 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 14/2/24 but remain on higher side through out the day as lower level buying seen after last few days fall on demand expectations once China reopen after holidays and fall in dollar index also offer support which all resulted in index close near days high and well above 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 31-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	61170	60900	60700	61250	61500	BEARISH
Silver M	Feb.	70229	69400	68700	70400	71000	BEARISH

ENERGY

Crude Oil	Feb.	6397	6380	6330	6480	6550	SDIEWAYS
Natural Gas	Feb.	135.10	133	128	142	149	BEARISH

BASE METALS

Copper	Feb.	705.90	699	692	714	720	SIDEWAYS
Zinc	Feb.	207.70	206	204.5	210.5	214.5	BEARISH
Lead	Feb.	176.80	174	172	178	180	BEARISH
Nickel	Feb.	1368.80	1300	1250	1400	1450	SIDEWAYS

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