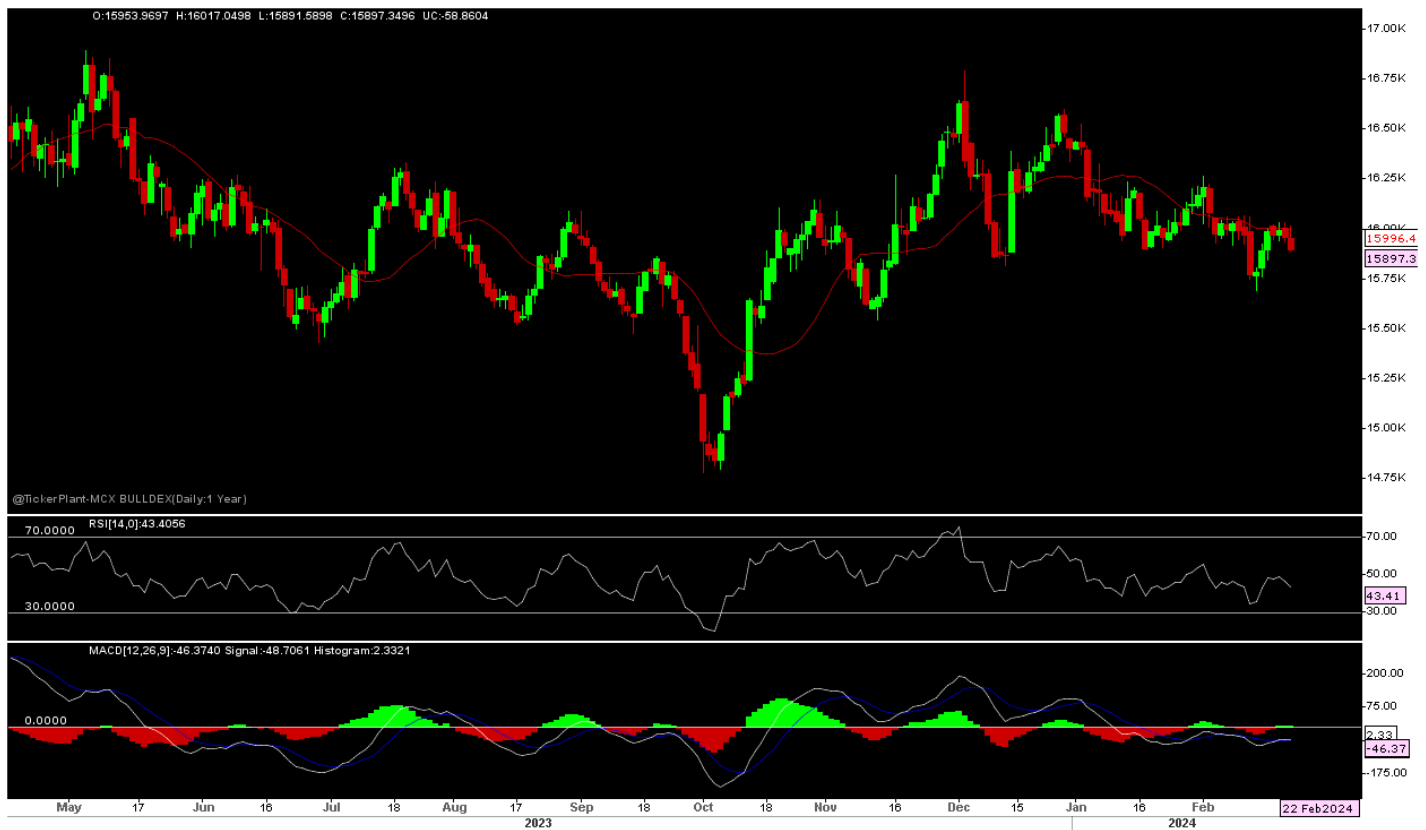




Daily Technical Outlook: Metals and Energy Feb 23th, 2024

Bullion Index



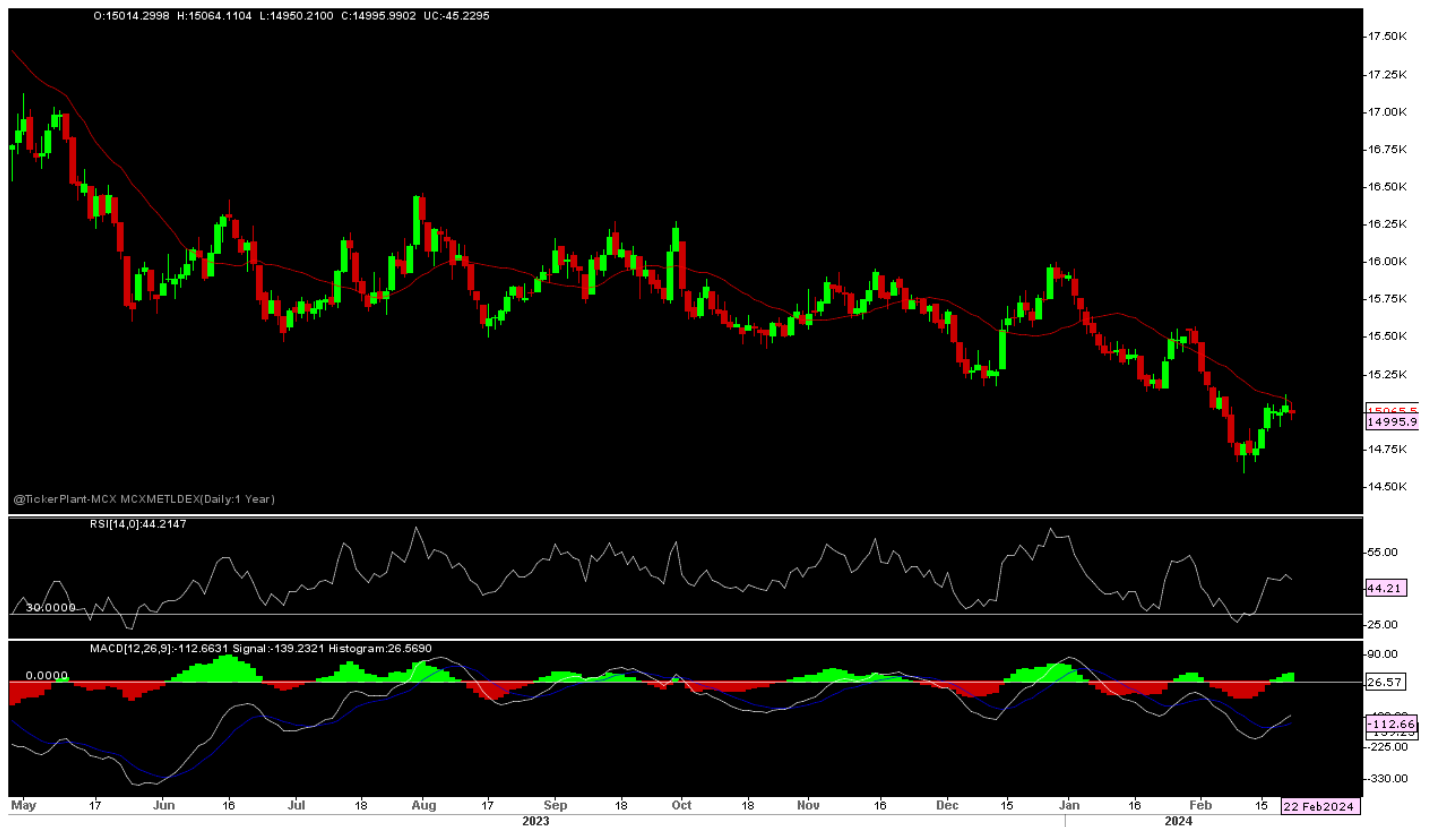
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 22/2/24 and remain on higher side till afternoon trade on some retreat in dollar index but in evening after US Jobless claim data and PMI numbers dollar rally and sell off seen in bullion pack 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 43 mark with Upward slop indicates mix of the clue 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 22/2/24 and remain on sideways to lower side through out the day as demand concern after US FED expected to hold back rate cut later than expected and rally in dollar index weigh on base metals pack and resulted in index close well below over previous day closing.

Now index has a Resistance at 15200, as long hold, more Downside expected towards 14700-14600 in medium term. While on higher side only sustain above 15400-600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 44-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 | 61661 | 61550 | 61325 | 61950 | 62200 | BEARISH |
| Silver M | Feb. | 70264 | 70000 | 69200 | 71250 | 72200 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|----------|
| Crude Oil | Mar. | 6535 | 6460 | 6400 | 6550 | 6610 | BULLISH |
| Natural Gas | Feb. | 139.70 | 138 | 128 | 144 | 150 | SIDEWAYS |

BASE METALS

| | | | | | | | |
|---------------|-------------|----------------|--------------|--------------|-------------|-------------|-----------------|
| Copper | Feb. | 726.80 | 718 | 710 | 732 | 740 | BULLISH |
| Zinc | Feb. | 214.10 | 212.0 | 210.5 | 215 | 217 | BEARISH |
| Lead | Feb. | 176.10 | 174 | 172 | 178 | 180 | BEARISH |
| Nickel | Feb. | 1398.10 | 1350 | 1300 | 1450 | 1500 | SIDEWAYS |

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