



**Daily Technical Outlook: Metals and Energy Feb 27th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 26/2/24 and remain on Lower side through out the day as continue to pressure in bullion from FED expected to cut rate later than expected and technical selloff after recent recovery 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 26/2/24 but remain on higher side till evening session as more stimulus expected from China but still demand concern and higher stocks added by US FED likely to hold back rate cut later than expected which makes base metals sell off despite fall in dollar index and resulted in index close almost flat 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 42-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
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	61766	61600	61475	61950	62200	SIDEWAYS
Silver M	April.	71288	71200	70600	72100	73000	BEARISH

## ENERGY

Crude Oil	Mar.	6466	6325	6290	6500	6550	SIDEWAYS
Natural Gas	Mar.	145.80	141	137	154	160	BEARISH

## BASE METALS

<b>Copper</b>	<b>Mar.</b>	<b>725.0</b>	<b>724</b>	<b>720</b>	<b>731</b>	<b>736</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Mar.</b>	<b>214.55</b>	<b>213.50</b>	<b>211.50</b>	<b>215.50</b>	<b>218</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Mar.</b>	<b>179.75</b>	<b>177</b>	<b>175</b>	<b>182</b>	<b>185</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>1453.90</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

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