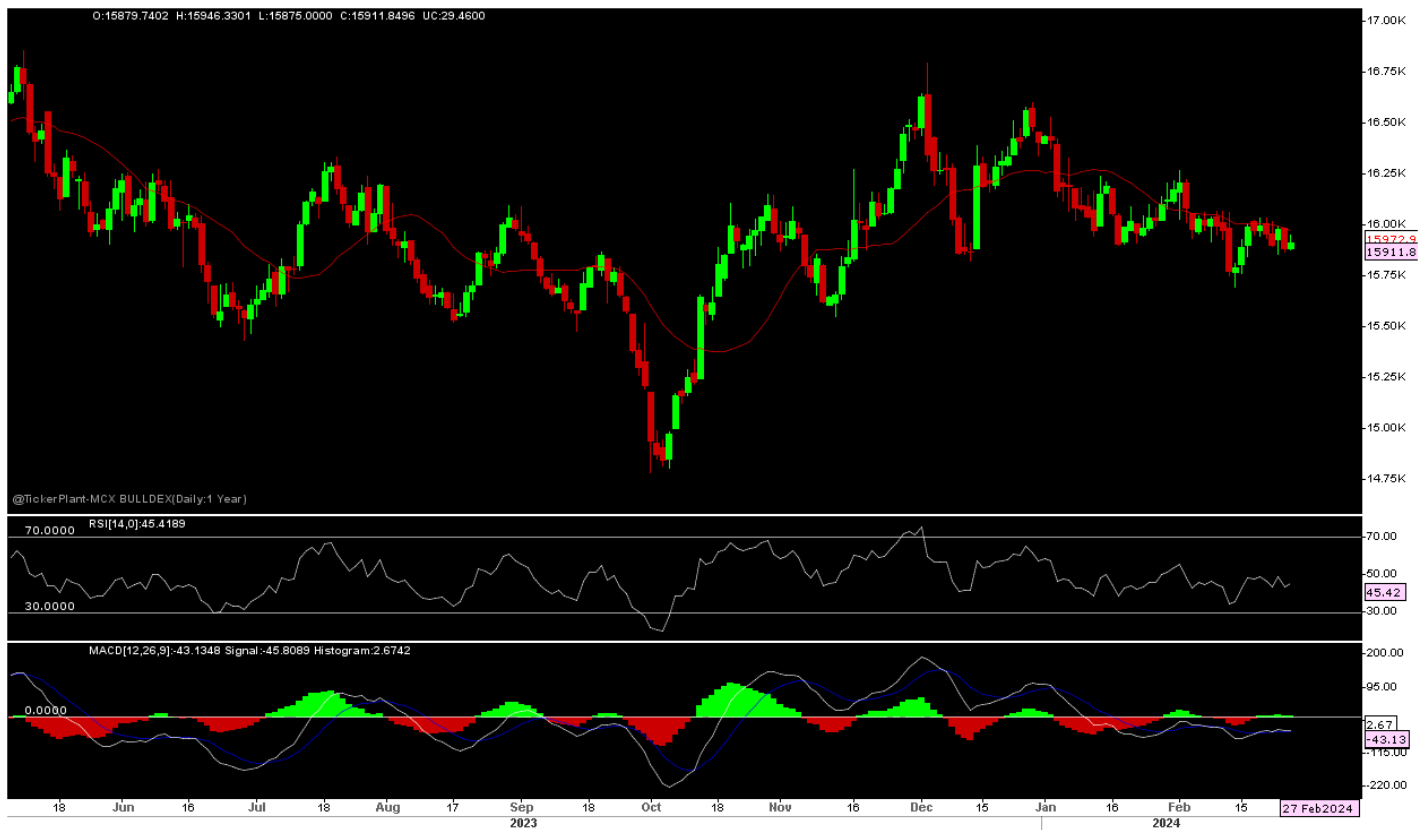




Daily Technical Outlook: Metals and Energy Feb 28th, 2024

Bullion Index



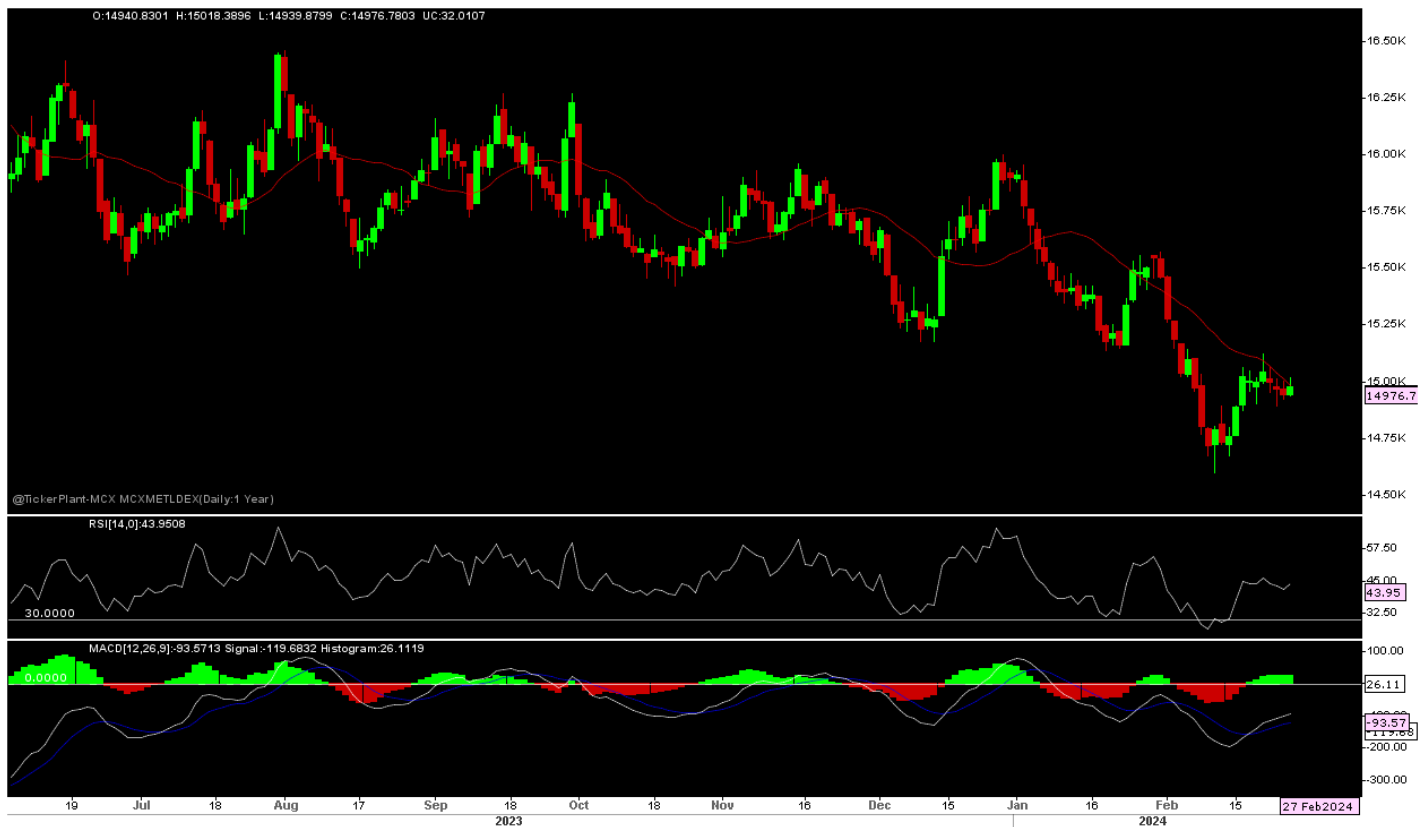
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Up Opening on 27/2/24 and remain on higher side through out the day as weakness in dollar index as well US treasury yield support bullion while in evening after US durable goods as well Consumer Confidence data, dollar recover marginally but geopolitical tension continue to support bullion and resulted in index close marginally above over previous day close.

Now, Index has Resistance at 16000-100, 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 45 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 Up Opening on 27/2/24 and remain on higher side till afternoon session as more stimulus expected from China support prices at lower level but in evening after US data, dollar index slight recover due to which sell off and profit booking seen in base metals pack and resulted in index close above 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	61839	61600	61475	62000	62200	SIDEWAYS
Silver M	April.	71174	70600	70000	72100	73000	BEARISH

ENERGY

Crude Oil	Mar.	6514	6410	6325	6550	6610	BULLISH
Natural Gas	Mar.	151.20	143	137	154	160	SIDEWAYS

BASE METALS

Copper	Mar.	726.90	724	720	731	736	BEARISH
Zinc	Mar.	214.95	213.5	211.5	216.5	219	BULLISH
Lead	Mar.	179.65	177	175	182	185	BEARISH
Nickel	Mar.	1448.50	1400	1350	1500	1550	SIDEWAYS

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