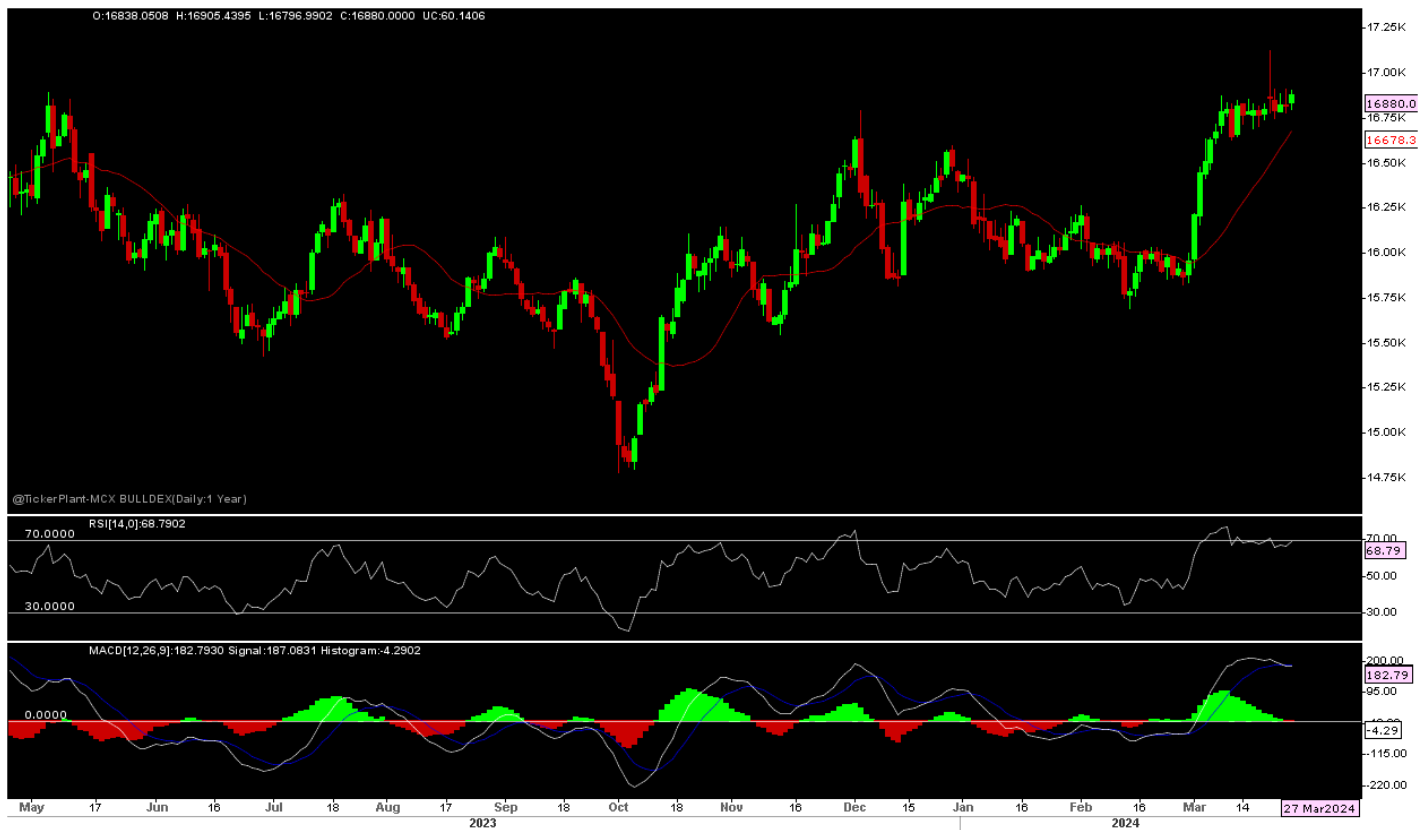




Daily Technical Outlook: Metals and Energy March 28th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 27/3/24 and remain on sideways to higher side through out the day as initial gain seen from weak dollar index while in evening price fall towards support one and later on recover again on lower level buying while strong dollar index capped gain at end of the day and resulted in index close well above over previous day close.

Now, Index has Support at 16700-600-400, as long hold, more Upside expected towards 17100-17200 in short term. Other side only Sustain below 16400-200 seen again 15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 69 mark with Upward slope indicates more room for Up side in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a minor Gap Down Opening on 27/3/24 and remain on lower side till evening session on demand concern at higher level and ongoing property crisis at China doubt on base Metals demand which makes profit booking after last week rally while in evening some lower buying seen which all resulted in index close near days high and almost flat over previous day closing.

Now index has a Support at 15150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 50-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	66295	65950	65700	66400	66800	BULLISH
Silver M	April.	74645	74200	73500	75400	76100	SIDEWAYS

ENERGY

Crude Oil	April.	6776	6720	6680	6800	6875	BULLISH
Natural Gas	April.	144.40	143	136	150	154	BEARISH

BASE METALS

Copper	April.	759.05	754	745	764	775	SIDEWAYS
Zinc	April .	216.75	214.5	212	217.5	219.5	BEARISH
Lead	April .	177.10	176	174	180	183.5	SIDEWAYS
Nickel	April .	1430.70	1400	1350	1500	1550	SIDEWAYS

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