



**Daily Technical Outlook: Metals and Energy Feb 29th, 2024**

**Bullion Index**



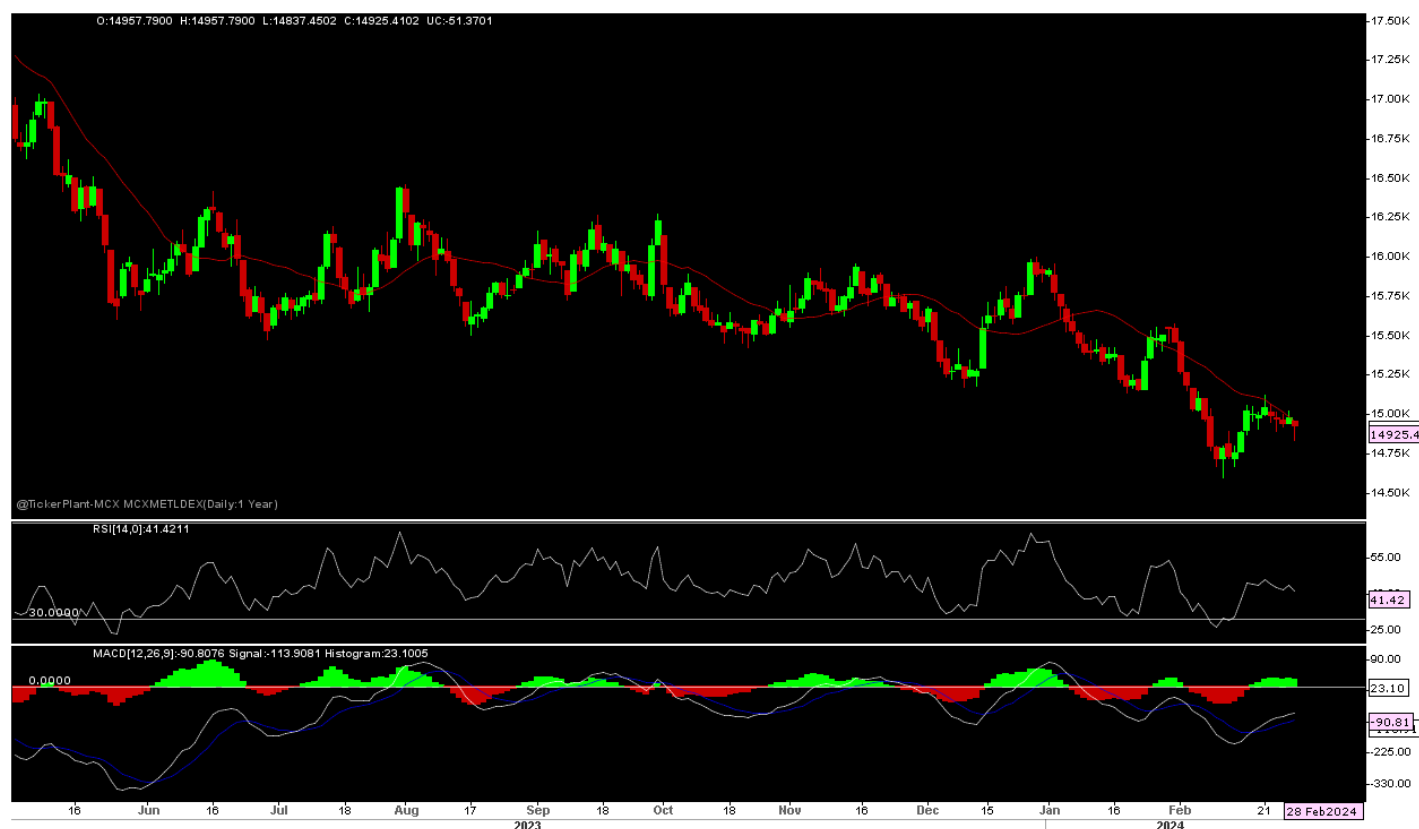
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Down Opening on 28/2/24 and remain on lower side till evening session on firm dollar index and technical sell off while in evening after US GDP number bullion try to recover from days low but gain in dollar index cap gains in bullion at higher level and resulted in index close well below 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 43 mark with Downward slop indicates more room for down side 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 28/2/24 and remain on lower side through out the day as continue demand concern from top metals consuming countries along with higher inventory of some base metals weigh on prices at every rally. Other side in evening after US GDP data some short covering seen in metals but fail to hold gains and resulted in index close well below over previous day closing.

Now index has a Resistance at 15050-15200, 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 41-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	April	62237	61850	61500	62400	62700	SIDEWAYS
Silver M	April.	70881	70600	70000	71700	72100	BEARISH

## ENERGY

Crude Oil	Mar.	6520	6450	6400	6600	6660	BULLISH
Natural Gas	Mar.	156.70	149	143	158	165	BULLISH

## BASE METALS

<b>Copper</b>	<b>Mar.</b>	<b>726.05</b>	<b>723</b>	<b>711</b>	<b>731</b>	<b>736</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Mar.</b>	<b>213.55</b>	<b>211.0</b>	<b>208.0</b>	<b>216.5</b>	<b>219</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Mar.</b>	<b>178.75</b>	<b>177</b>	<b>175</b>	<b>182</b>	<b>185</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>1444.40</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

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