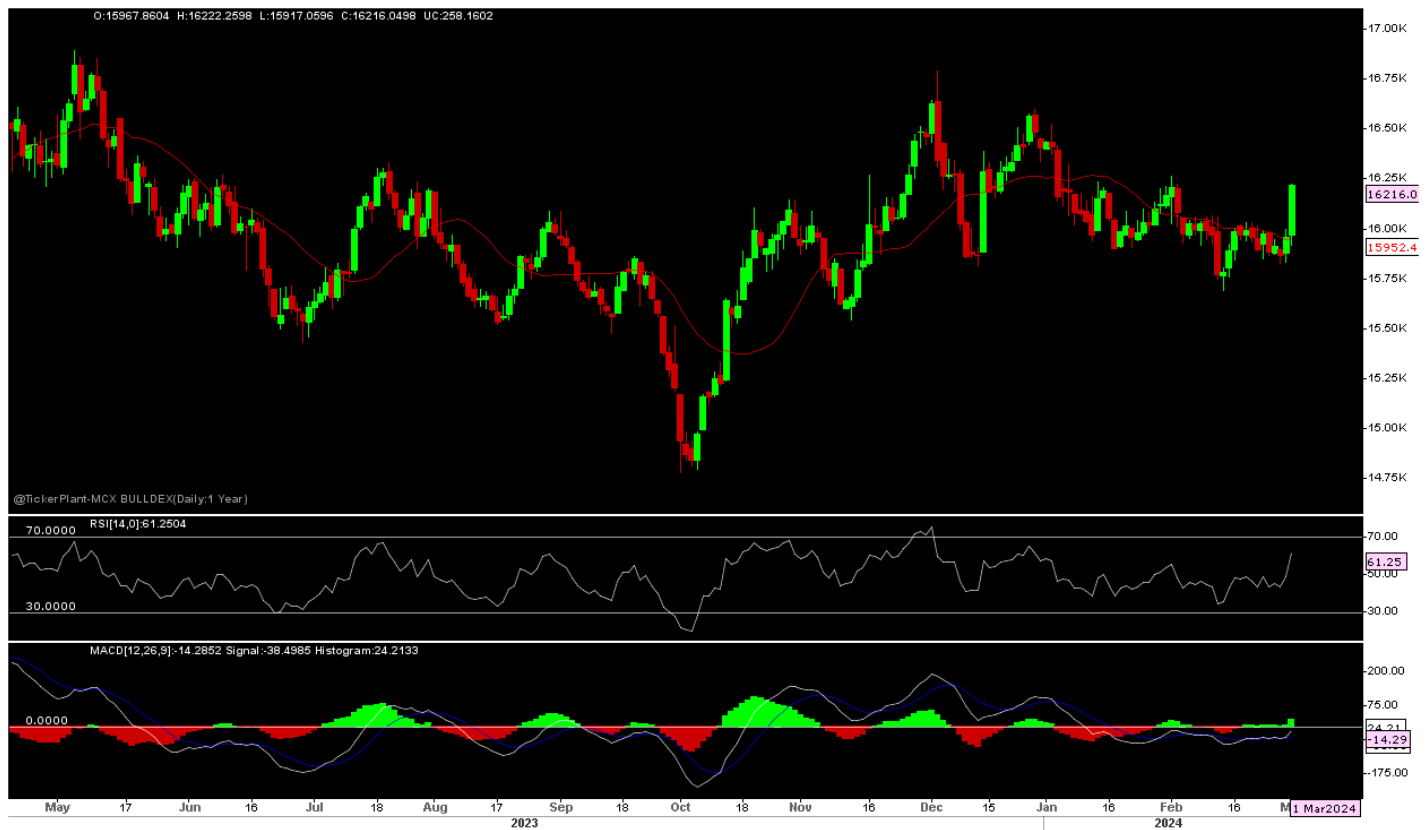




Daily Technical Outlook: Metals and Energy March 4th, 2024

Bullion Index



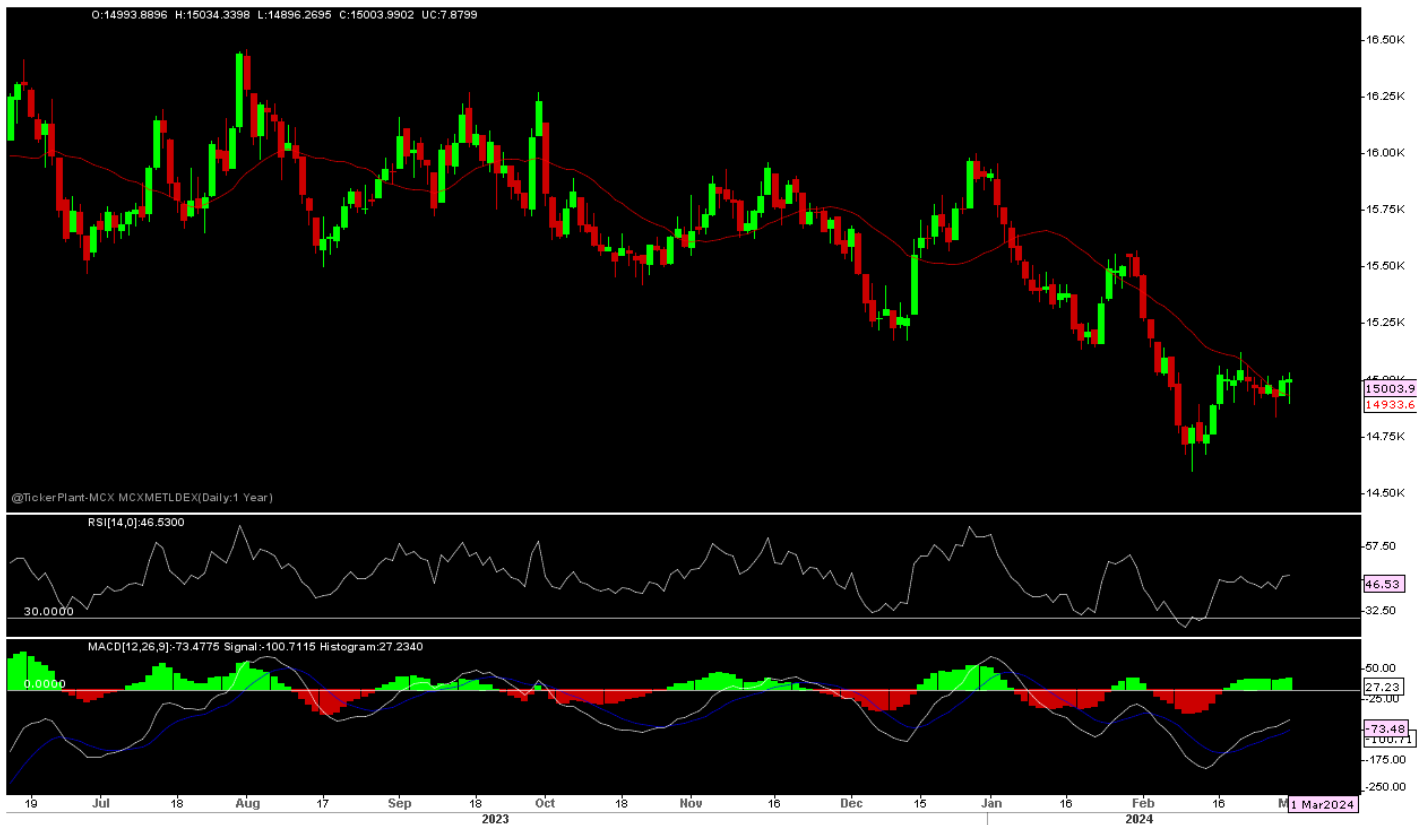
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 1/3/24 and remain on sideways to lower side till afternoon session on overnight gain in dollar index, but in evening after US PMI data dollar index tumble and sharp rally seen in bullion index to sale fresh 1-month high which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 15950-800, as long hold, more Upside expected towards 16250-16500 in short term. Other side only Sustain below 15800 seen again 15650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 61 mark with Upward slope indicates more room for Up 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 Flat Opening on 1/3/24 and remain on lower side till evening session on weak manufacturing numbers from euro one while in evening after fall in dollar index and in expectations that China might offer more stimulus in neat week meeting rally base metals complex and resulted in index close near days high and well above 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 46-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	April	63477	63150	62800	63550	63800	BULLISH
Silver M	April.	72331	71200	70600	72400	73000	BULLISH

ENERGY

Crude Oil	Mar.	6638	6550	6475	6700	6760	BULLISH
Natural Gas	Mar.	153.10	149	143	160	165	SIDEWAYS

BASE METALS

Copper	Mar.	727.95	722	711	731	736	BEARISH
Zinc	Mar.	214.40	211.0	208.0	216.5	219	SIDEWAYS
Lead	Mar.	177.80	177	175	182	185	BEARISH
Nickel	Mar.	1468.50	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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