



Daily Technical Outlook: Metals and Energy Feb 5th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 2/2/24 and remain on tight range till evening session as market awaits Non Far Data outcome while in evening after stronger than expected job data makes dollar strong and diminish rate cut in next meet which pressure bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 16200-350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 48 mark with Upward slop indicates more room for upside 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 2/2/24 and remain on Lower side through out the day as recovery in dollar index, FED indication for delay in rate cut and weak economic numbers from top consumer China as well from Euro Zone drought on demand side and pressure base metals prices which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15250-400-600, as long hold, more Downside expected towards 15000-14900 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 37-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	62350	62200	62000	62800	63000	BEARISH
Silver M	Feb.	71280	70600	70000	72400	72850	BEARISH

ENERGY

Crude Oil	Feb.	6030	5975	5900	6130	6200	BEARISH
Natural Gas	Feb.	173.90	169	165	176	181	BEARISH

BASE METALS

Copper	Feb.	722.05	718	710	726	732	BEARISH
Zinc	Feb.	219.05	218	215	221.5	224	BEARISH
Lead	Feb.	181.50	180	178	184	186	SIDEWAYS
Nickel	Feb.	1384.30	1350	1300	1450	1500	SIDEWAYS

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