



Daily Technical Outlook: Metals and Energy Feb 10th, 2023

Bullion Index



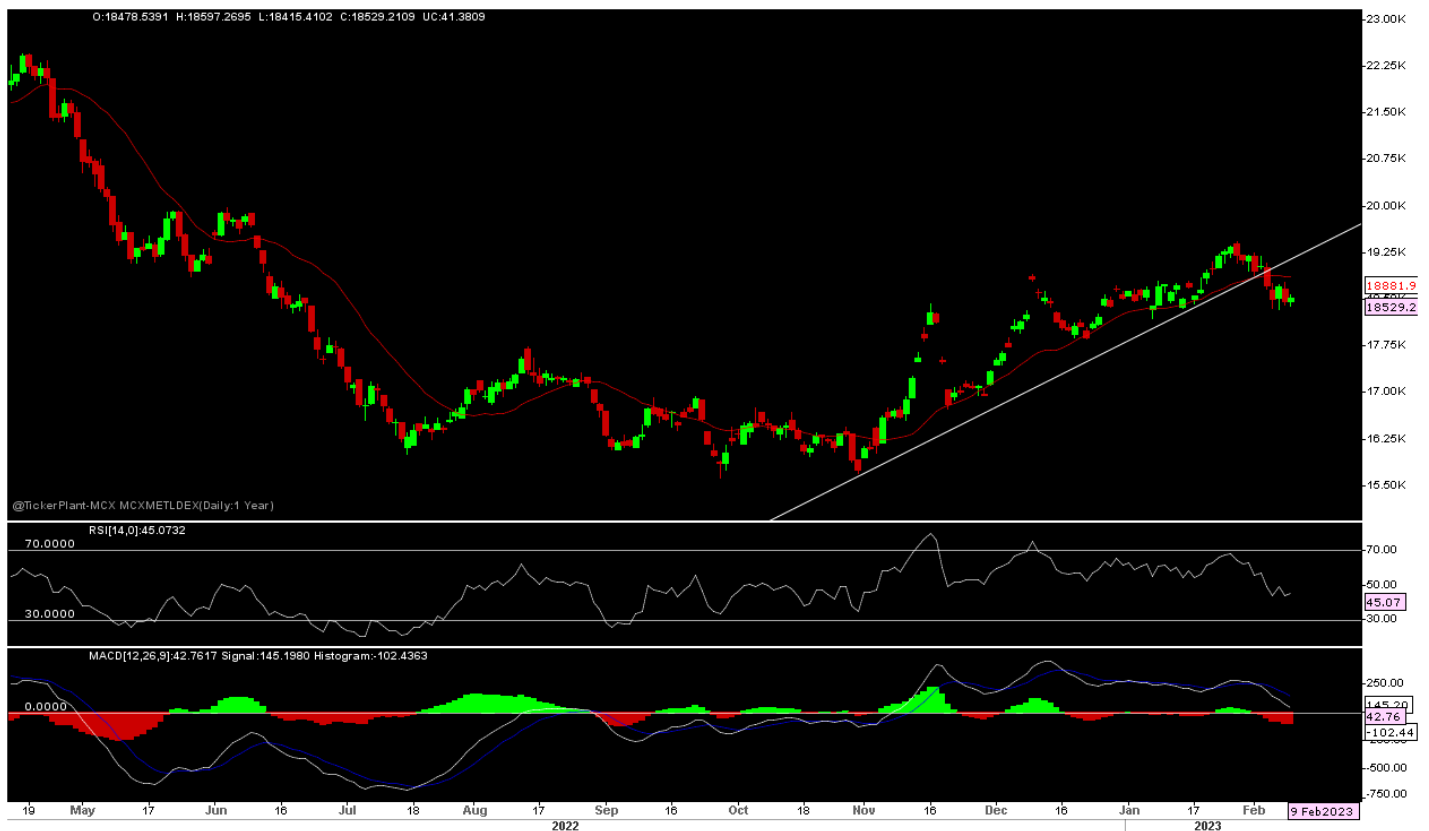
The Benchmark index witnessed a Flat Opening on 9/2/23 and remain on small trading range till evening session. However, in evening price make higher side attempt after US Jobless data

but fail to break resistance & fall sharply after recovery in dollar index makes sell off in Bullion index and resulted in price close near days low and well below previous day close.

Now, Index has Support at 15500, as long hold, more Upside expected towards 16000-16200 in short term. Other side only Sustain below 15500-15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading below short term 13-days SMA and RSI at 48-mark with Downward slop indicates more room for downside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Flat opening on 9/2/23 and remain range bound with ups & downs throughout the day as China reopen demand hope support price s at dip while recession fear and recovery in dollar index makes selloff at higher level resulted in price close almost flat over previous day closing.

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Now index has a Support at 18400-18350, as long hold, more Upside expected towards 19200-19300 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

Price is trading below short term 13 SMA while RSI at 45-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	56797	56700	56450	57100	57300	BEARISH
Silver M	Feb.	67234	67000	66200	68300	68800	BEARISH

ENERGY

Crude Oil	Feb.	6422	6325	6200	6510	6600	BULLISH
Natural Gas	Feb.	208.10	199	195	213	222	SIDEWAYS

BASE METALS

Copper	Feb.	775.90	770	762	780	785	SIDEWAYS
Zinc	Feb.	277.60	275.5	273	281	285.5	SIDEWAYS
Lead	Feb.	185.40	183	181	187	190	SIDEWAYS
Nickel	Feb.	2380	2300	2250	2450	2500	SIDEWAYS

Technical Research Analyst

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