



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

Bullion Index

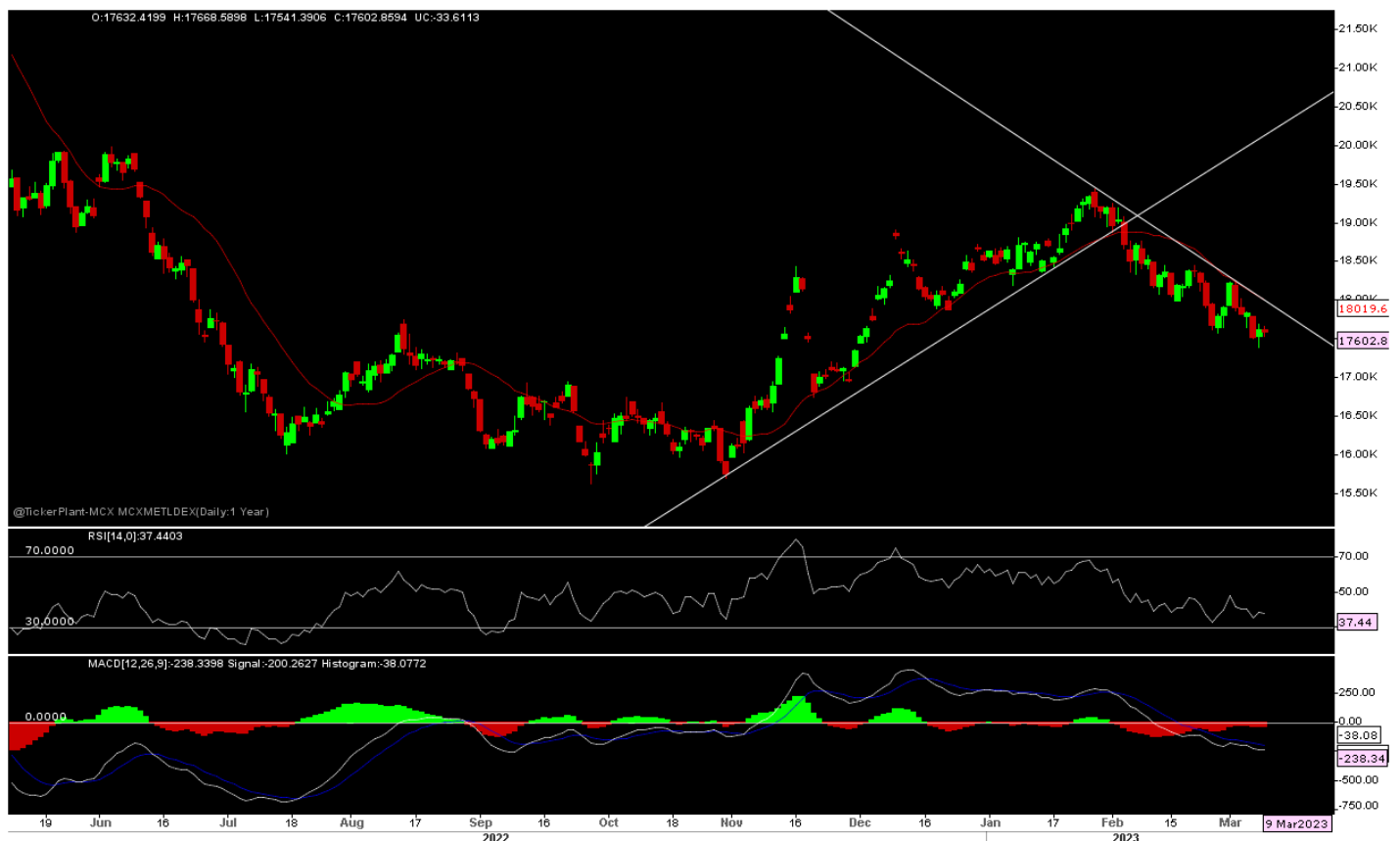


The Benchmark index witnessed a Gap Down Opening on 9/3/23 and remain on sideways to lower side till evening session. However, after US Jobless data, dollar index seen fall and bullion seen rally above previous day high and resulted in close well above previous day close.

Now, Index has Resistance at 14900-15100-200-400, as long hold, more downside expected towards 14650-14450 in short term. Other side only Sustain above 15450 seen again 15700-16000-16250-16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 32-mark with Downward slop indicates more room for downside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Gap down opening on 9/3/23 and remain on sideways to lower side till evening session, but after US data buying seen in metals as Dollar index tumble but profit booking at higher level after price fail to break resistance makes index close almost flat over previous day closing.

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Now index has a Resistance at 17700-900-18300, as long hold, more Downside expected towards 17300-17200 in medium term. While on higher side only sustain above 18300-18500-18800 seen in 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 37-marks with Downward slop indicates more room for Downside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	55272	54950	54800	55400	55700	BEARISH
Silver M	April.	62264	61800	61000	63000	63800	BEARISH

ENERGY

Crude Oil	Mar.	6277	6220	6140	6400	6530	BEARISH
Natural Gas	March.	209.20	207	200	218	227	BEARISH

BASE METALS

Copper	Mar.	753.95	748	742	759	765	SIDEWAYS
Zinc	Mar.	263	261	259	265.5	269	SIDEWAYS
Lead	Mar.	182.35	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2097.50	2050	2000	2150	2200	SIDEWAYS

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