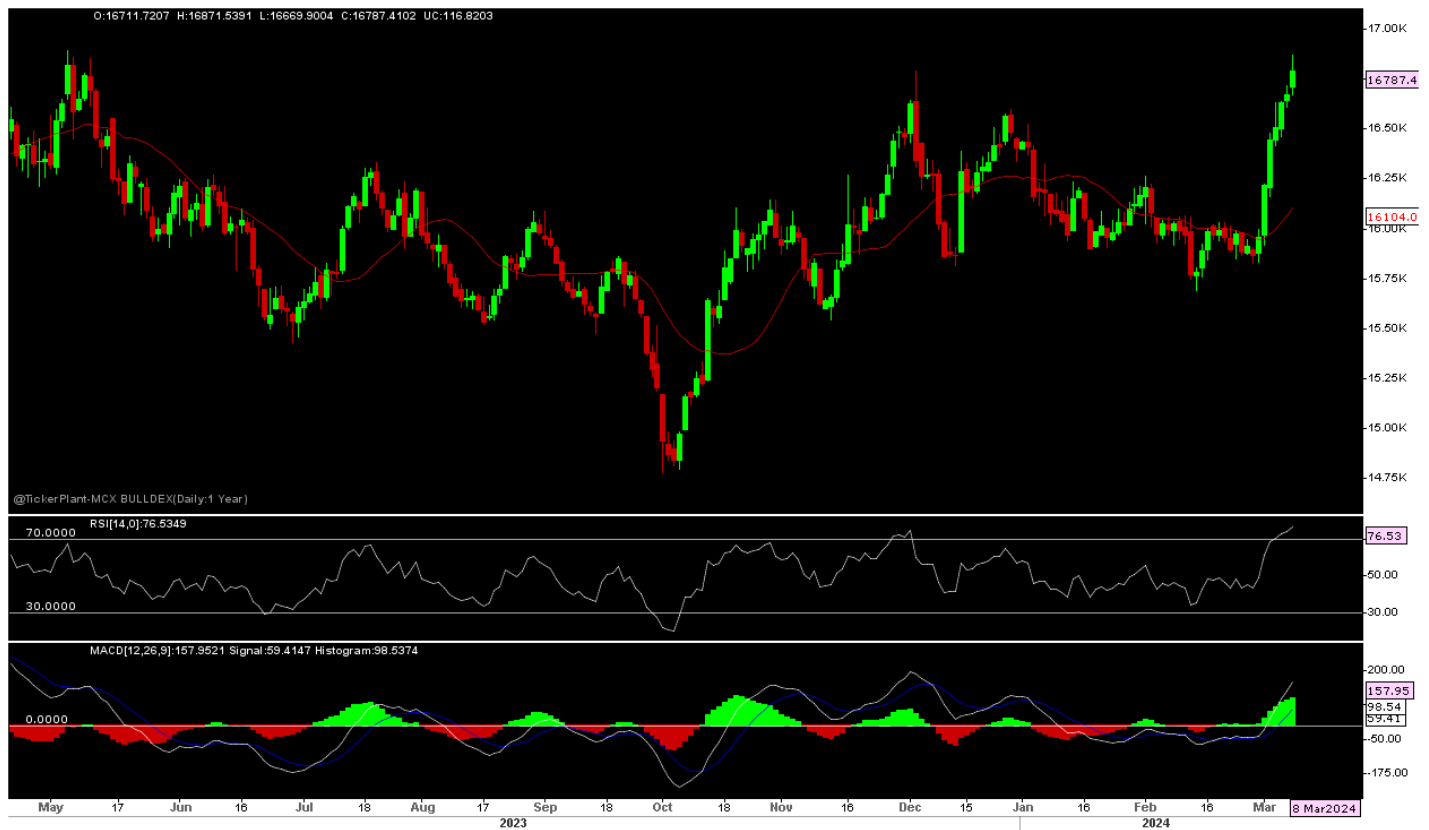




Daily Technical Outlook: Metals and Energy March 11th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 8/3/24 on 2nd session only in domestic market and remain on higher side through out the day as rally continue for straight 7th day after fall in dollar index as well US treasury yield in anticipation that FED likely to cut rate as soon in June and this despite US non farm data come higher than expected which indicates

might delay rate cut by FED and due to this some profit booking seen in evening which all resulted in index close well above over previous day close.

Now, Index has Support at 16600-450-300-16150-15950-800, as long hold, more Upside expected towards 16900-17000 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 77 mark with Upward slope indicates more room for Up side in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Minor Gap Up Opening on 8/3/24 but remain on lower side through out the day despite fall in dollar index as investors seen to book profit after last few days rally and due to demand concern at higher level makes base metals fall which all resulted in index close bear days low and well below over previous day closing.

Now index has a Support at 15150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 58-marks with Upward slop indicates more room for upside 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	65847	65550	65300	66150	66500	BULLISH
Silver M	April.	74301	73100	72300	74800	75500	BULLISH

ENERGY

Crude Oil	Mar.	6459	6410	6350	6526	6600	SIDEWAYS
Natural Gas	Mar.	151.70	146	140	154	161	SIDEWAYS

BASE METALS

Copper	Mar.	731.60	730	722	738	742	SIDEWAYS
Zinc	Mar.	221.05	218.50	216.0	223.5	225	BULLISH
Lead	Mar.	180.50	177	175	182	185	SIDEWAYS
Nickel	Mar.	1485.0	1400	1350	1500	1550	SIDEWAYS

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