



Daily Technical Outlook: Metals and Energy March 12th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 11/3/24 and remain in range bound to higher side through out the day as market awaits inflation number fro US on Tuesday while range bound dollar index makes bullion on sideways after last week rally which all resulted in index close marginally 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 76 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 Flat Opening on 11/3/24 and remain on higher side through out the day fall in dollar index and in expectations that FED likely to cut rate as soon in June meeting support base metals pack at lower level and resulted in index close near days high and well above 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 63-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	65872	65550	65300	66150	66500	BULLISH
Silver M	April.	74509	74000	73100	74800	75500	BULLISH

ENERGY

Crude Oil	Mar.	6443	6360	6300	6525	6600	SIDEWAYS
Natural Gas	Mar.	147.10	146	140	154	161	BEARISH

BASE METALS

Copper	Mar.	736.70	730	722	738	742	SIDEWAYS
Zinc	Mar.	223.40	220	218.0	224	227	BULLISH
Lead	Mar.	181.05	177	175	182	185	SIDEWAYS
Nickel	Mar.	1485.80	1400	1350	1500	1550	SIDEWAYS

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