



Daily Technical Outlook: Metals and Energy Feb 13th, 2023

Bullion Index



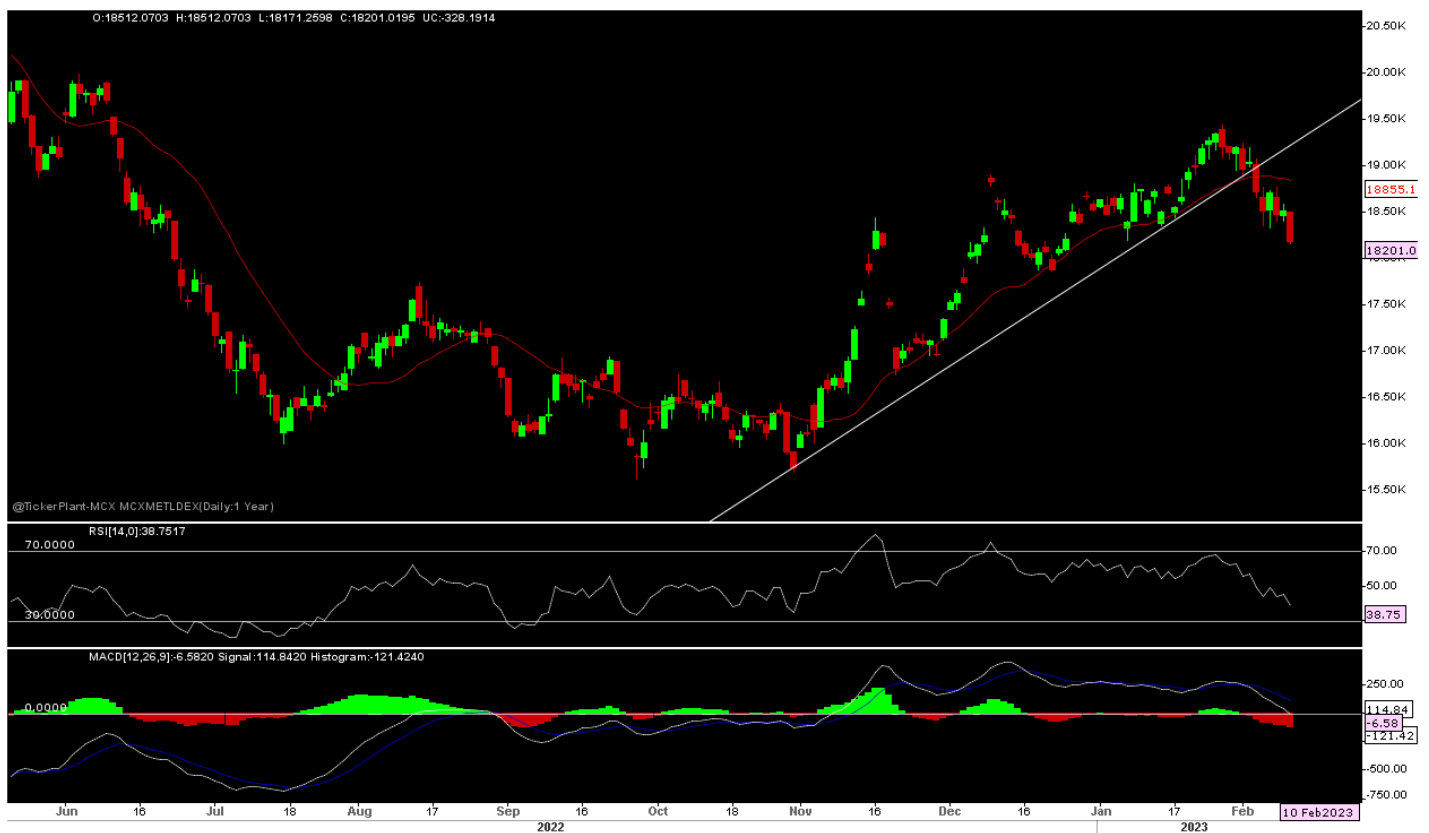
The Benchmark index witnessed a Gap Down Opening on 10/2/23 and remain on lower side through out the day as many of FED official comments about more rate hike needed to tame

inflation makes dollar fancy and US treasury yield seen upward case which resulted in Bullion index sell off and price close well below previous day close.

Now, Index has Resistance at 15700-16000, as long hold, more downside expected towards 15300-15000-14800-14600 upto 14450 in short term. Other side only Sustain above 16000-16250 seen again 16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 46-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 Gap Down opening on 10/2/23 and remain on lower side through out the day as demand concern & recession fear makes sell off in metals added by strong dollar index makes room for down side and resulted in price close near days low and well below previous day closing.

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Now index has a Resistance at 18500-18800, as long hold, more Downside expected towards 17850-650-17300 in medium term. While on higher side only sustain above 18800 seen in 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 39-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	56711	56450	56200	57100	57300	BEARISH
Silver M	Feb.	66865	66500	65000	67500	68300	BEARISH

ENERGY

Crude Oil	Feb.	6556	6490	6400	6625	6750	BULLISH
Natural Gas	Feb.	208.20	199	195	213	222	SIDEWAYS

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BASE METALS

Copper	Feb.	766.40	762	755	774	780	BEARISH
Zinc	Feb.	270.40	267	263	275.5	278	BEARISH
Lead	Feb.	184.45	183	181	187	190	SIDEWAYS
Nickel	Feb.	2380	2300	2250	2450	2500	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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