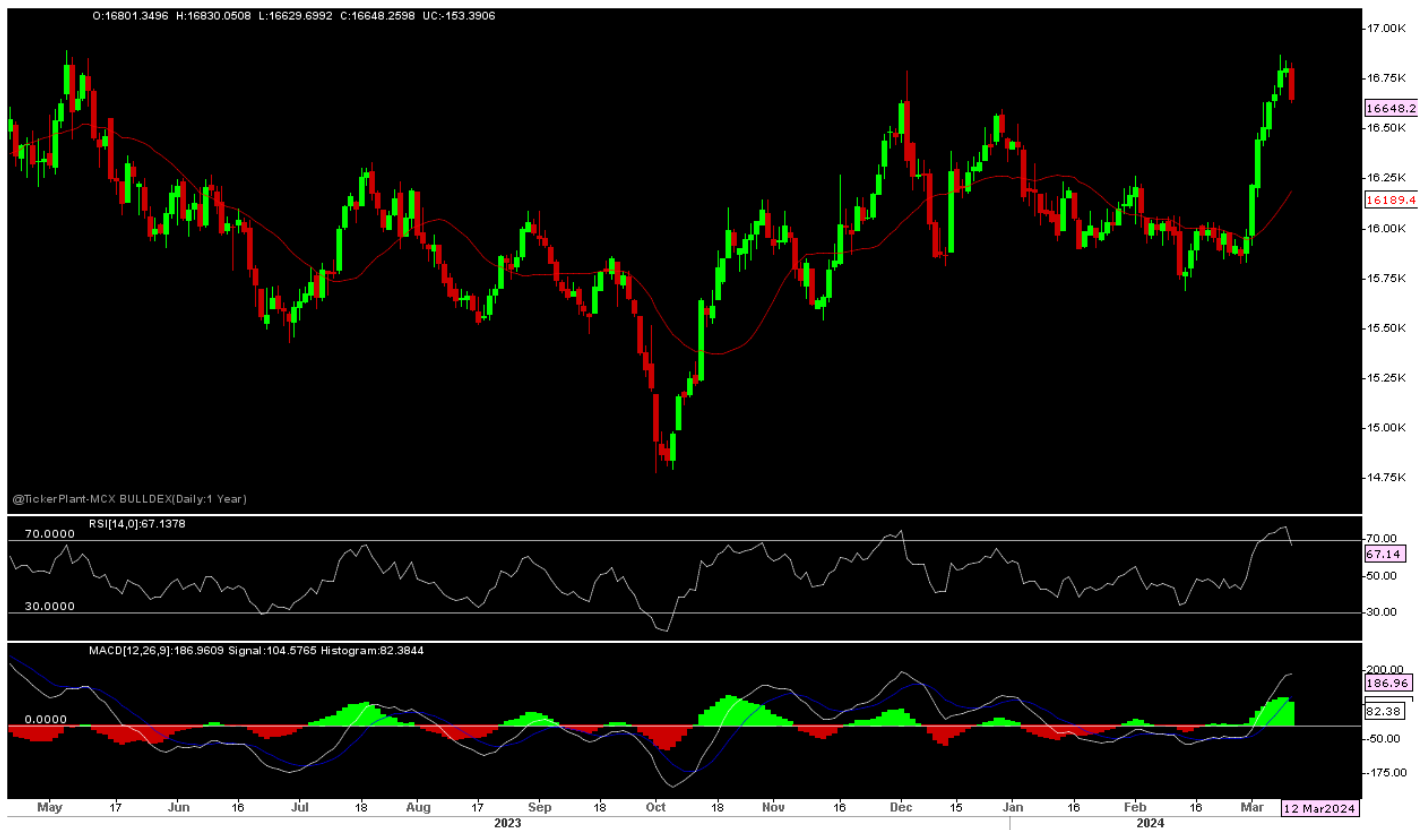




Daily Technical Outlook: Metals and Energy March 13th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 12/3/24 and remain in range bound to lower side till evening session while in evening after US CPI data dollar initially gain and fall seen in bullion but fall and again gain in dollar index makes bullion also sea saw to end lower side which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 16600-400-200, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16200 seen again 15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 67 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 12/3/24 and remain on higher side till evening session while in evening after US CPI data and after technical resistance sell off seen in base metals pack and resulted in index close almost flat 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	65334	65250	65000	65550	65850	SIDEWAYS
Silver M	April.	73903	73600	72800	74200	75000	BULLISH

ENERGY

Crude Oil	Mar.	6447	6410	6360	6525	6600	SIDEWAYS
Natural Gas	Mar.	141.70	141	136	152	161	BEARISH

BASE METALS

Copper	Mar.	736.0	730	722	742	750	SIDEWAYS
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Zinc	Mar.	223.05	220	218.0	225.5	228	BULLISH
Lead	Mar.	181.60	178	176	182	185	SIDEWAYS
Nickel	Mar.	1485.80	1400	1350	1550	1600	SIDEWAYS

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