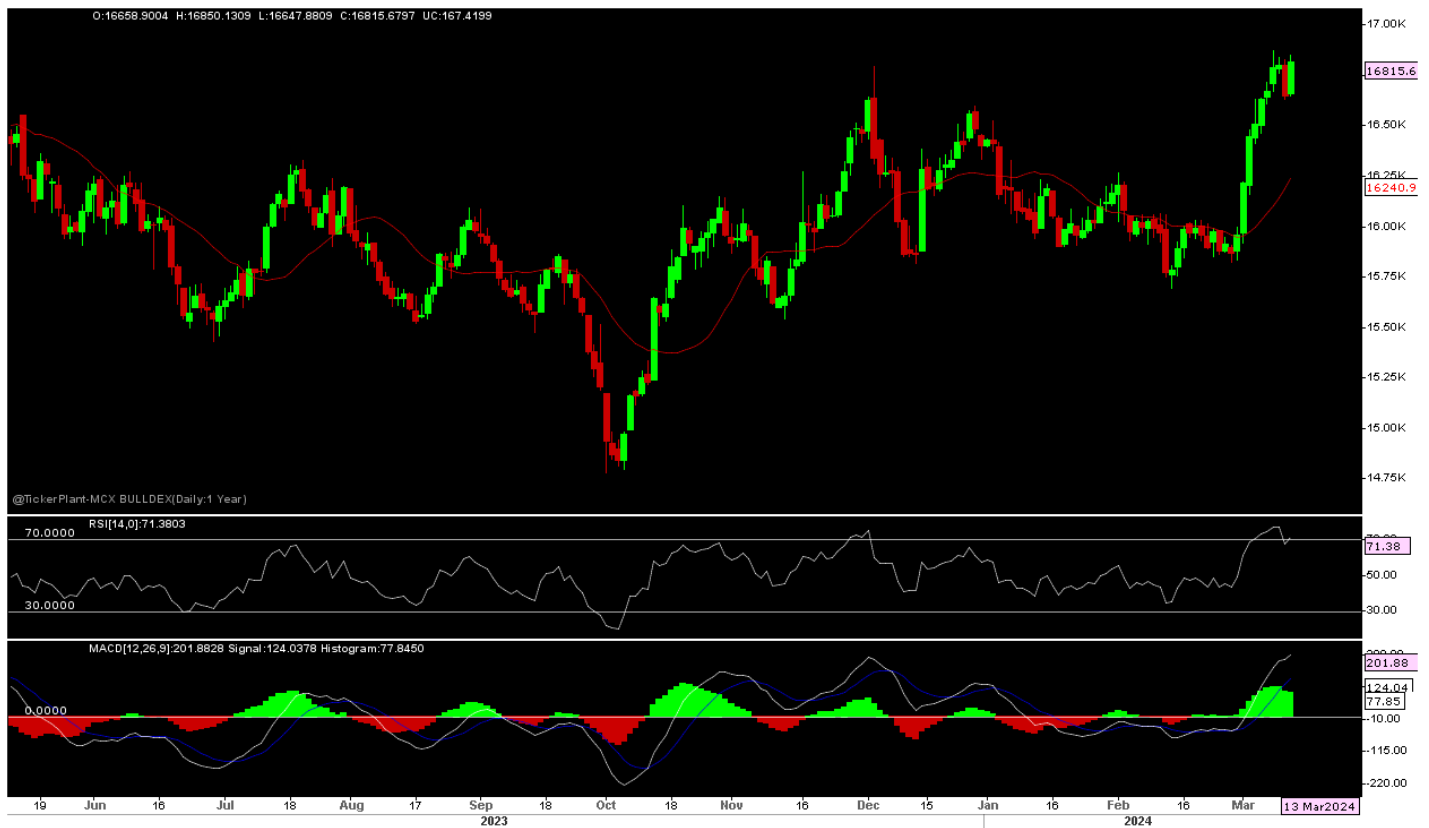




Daily Technical Outlook: Metals and Energy March 14th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 13/3/24 and remain in range bound to higher side through out the day as fall in US treasury yield and dollar index after previous day CPI data makes bullion attractive at lower level added by geopolitical tension makes safe haven buying in bullion which all resulted in index close near days high and well above 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 71 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 13/3/24 but remain on higher side through out the day after news that China likely to offer ore incentives to encourage ore exports from domestic stockpiles increases hope for revival in economy as well demand for base metals and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 15300-150-14800, 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 70-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 | 65717 | 65350 | 65000 | 65850 | 66100 | BULLISH |
| Silver M | April. | 75093 | 77200 | 73600 | 75200 | 76000 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|-----|---------|
| Crude Oil | Mar. | 6579 | 6500 | 6410 | 6600 | 660 | BULLISH |
| Natural Gas | Mar. | 140.10 | 136 | 130 | 143 | 152 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|-------------|----------------|-------------|-------------|--------------|-------------|-----------------|
| Copper | Mar. | 752.90 | 743 | 736 | 755 | 763 | BULLISH |
| Zinc | Mar. | 224.45 | 223 | 220 | 225.5 | 228 | BULLISH |
| Lead | Mar. | 181.90 | 178 | 176 | 185 | 187 | BULLISH |
| Nickel | Mar. | 1485.80 | 1400 | 1350 | 1550 | 1600 | SIDEWAYS |

Technical Research Analyst

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