



Daily Technical Outlook: Metals and Energy March 15th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 14/3/24 and remain on range bound till evening session ahead of key US retail sales as well PPI data while in evening after hotter than expected PPI numbers makes dollar index as well US Treasury yield strong and sell off seen in bullion 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 69 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 marginal Gap Up Opening on 14/3/24 but remain on range bound to down side through out the day as profit booking seen at higher level after last 2-week rally due to rally in dollar index as well demand concern at higher pries makes base metals pack sell off across board and resulted in index close near days low and well below 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 66-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	65435	65250	65000	65700	65850	BULLISH
Silver M	April.	75194	74200	73600	75600	76200	BULLISH

ENERGY

Crude Oil	Mar.	6742	6650	6590	6775	6850	BULLISH
Natural Gas	Mar.	143.30	136	130	144	152	BEARISH

BASE METALS

Copper	Mar.	752.20	743	736	755	763	BULLISH
Zinc	Mar.	223.15	222	220	226	228	BULLISH
Lead	Mar.	181.60	178	176	185	187	BULLISH
Nickel	Mar.	1485.80	1400	1350	1550	1600	SIDEWAYS

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