



Daily Technical Outlook: Metals and Energy Feb 16th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 15/2/23 and remain on lower side through out the day after overnight US CPI data and Dollar index which hit fresh 6-week high

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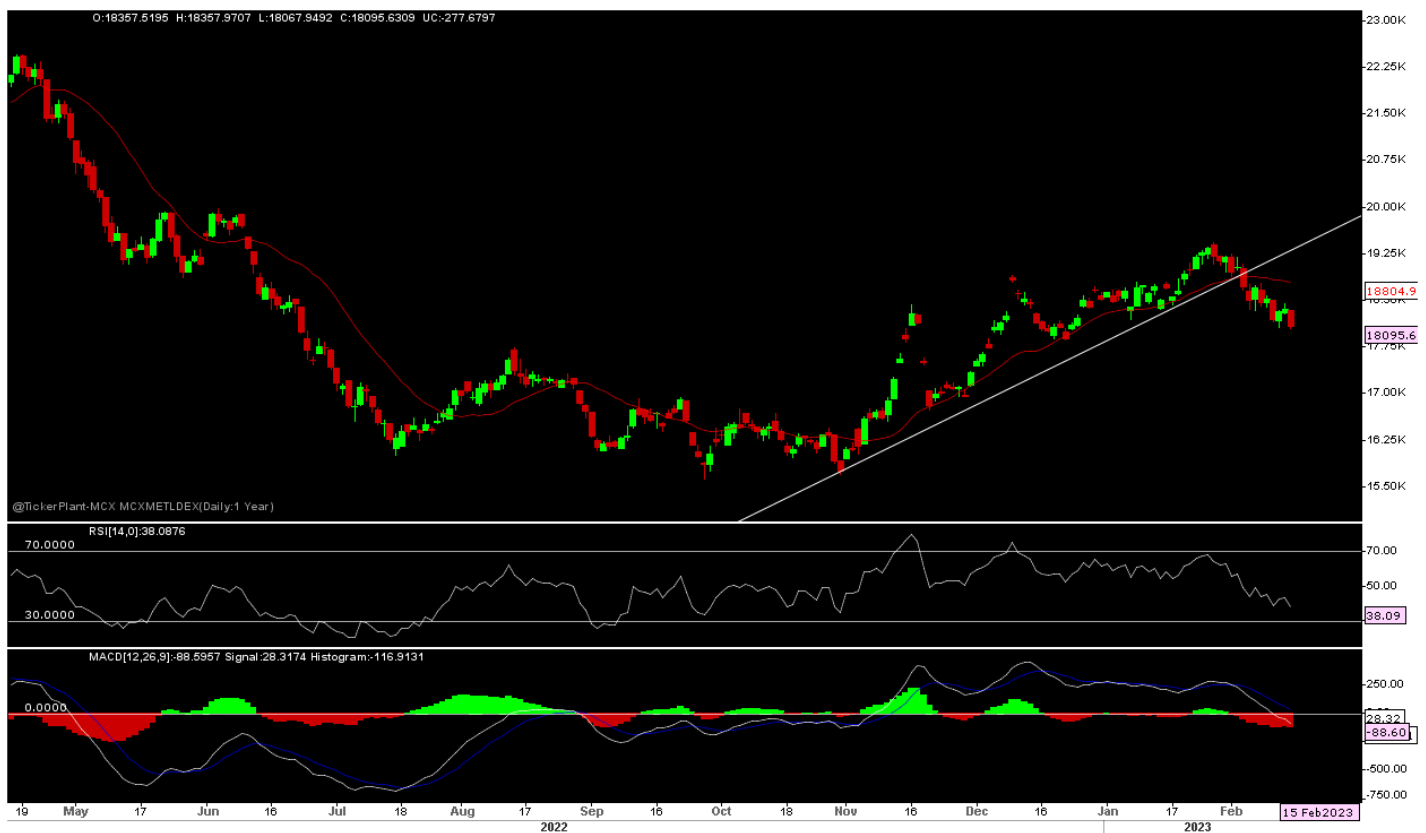
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makes selloff in Bullion and resulted in index close near days low and well below previous day close.

Now, Index has Resistance at 15450-550-15700-16000, as long hold, more downside expected towards 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 39-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 15/2/23 and remain on lower side through out the day as weak demand from top consumer China, recession fear and rally in dollar index which climb to fresh 6-week high makes selloff in base metals and resulted in index close near days low and well below previous day closing.

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Now index has a Resistance at 18350-500-18800, 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 38-marks with Downward slop indicates more room for Downside in the counter. Other side below zero line MACD indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	56151	56100	55800	56650	56950	BEARISH
Silver M	Feb.	65688	65000	64200	66300	67000	BEARISH

ENERGY

Crude Oil	Feb.	6485	6400	6320	6540	6660	SIDEWAYS
Natural Gas	Feb.	208.50	206	199	216	222	SIDEWAYS

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BASE METALS

Copper	Feb.	767.90	763	755	776	781	BEARISH
Zinc	Feb.	268.80	267	264	273	278	BEARISH
Lead	Feb.	184	183	181	187	190	SIDEWAYS
Nickel	Feb.	2312.50	2250	2200	2400	2450	SIDEWAYS

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