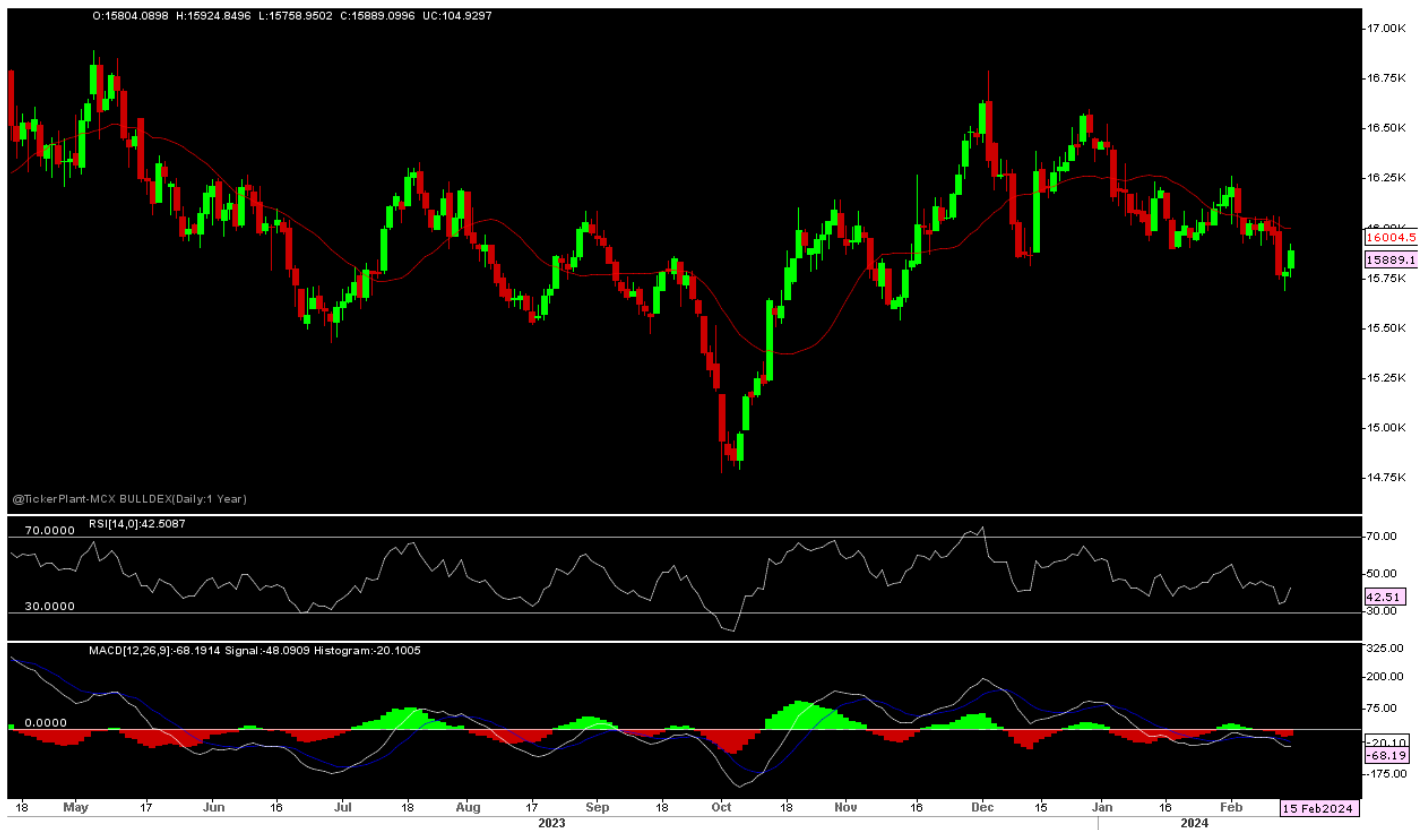




**Daily Technical Outlook: Metals and Energy Feb 16th, 2024**

**Bullion Index**



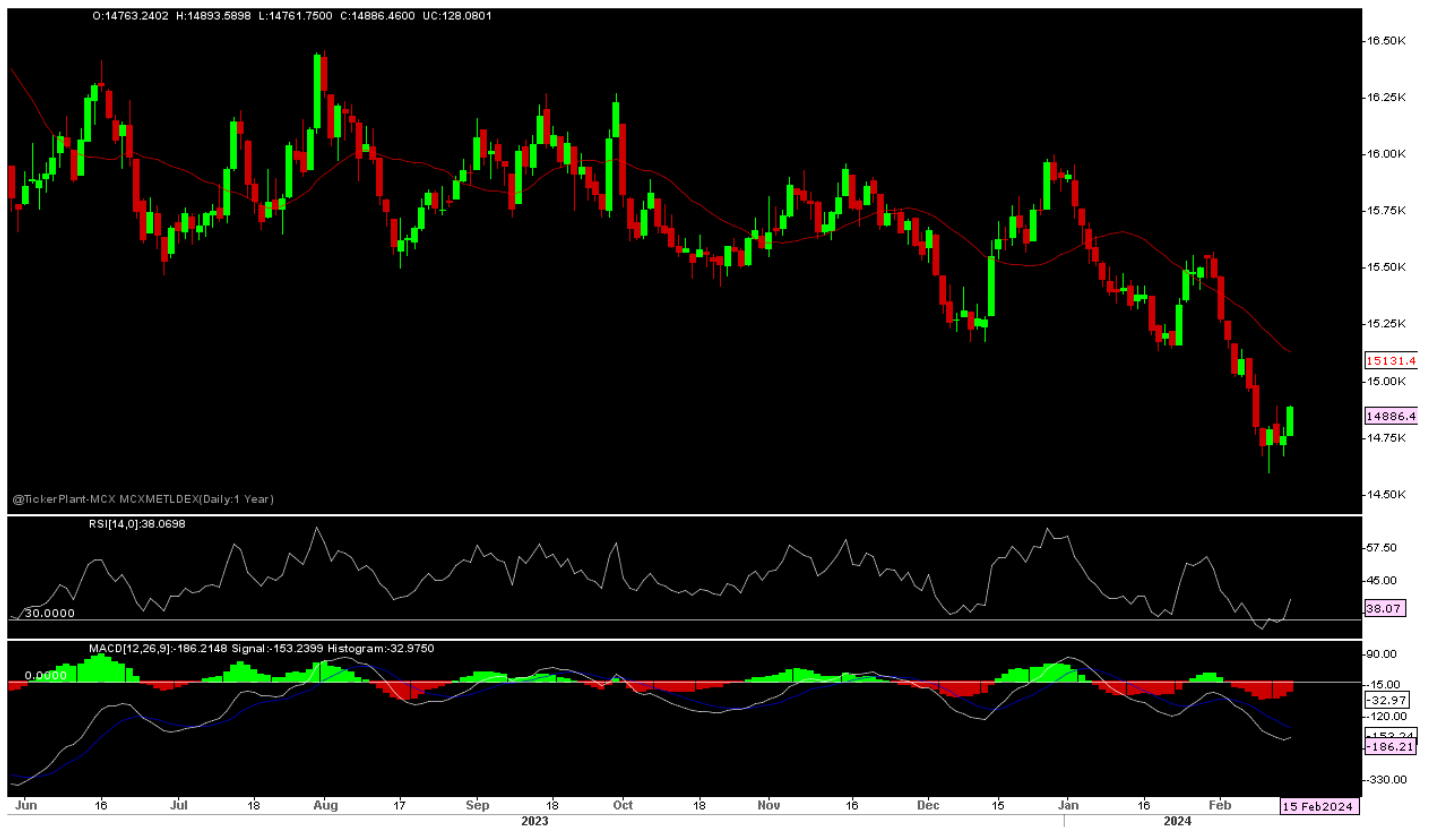
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 15/2/24 and remain on sideways to higher side through out the day as fall in US treasury yield and dollar index after previous day rally offer short covering for bullion and initiate buying in dip. While in evening after US retail sales as well jobless claim data price seen consolidate which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 15950-16100, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16100-350 seen again 16600-800-17000 in days to come.

Price is trading below short term 13-days SMA and RSI at 42 mark with Downward slop indicates more room for downside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 15/2/24 and remain on higher side through out the day as lower level buying seen after last few days fall in expectations that once China reopen after holidays next week demand likely to revive and fall in dollar index also offer support for base metals which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 14900-15000-100-250-400-600, as long hold, more Downside expected towards 14600-14500 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 38-marks with Downward slop indicates more room for down side 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
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	61306	61050	60900	61450	61700	BEARISH
Silver M	Feb.	71179	70000	69400	71500	72000	SIDEWAYS

## ENERGY

Crude Oil	Mar.	6458	6360	6290	6500	6550	BULLISH
Natural Gas	Feb.	133.60	133	127	140	147	BEARISH

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>714.75</b>	<b>706</b>	<b>699</b>	<b>716</b>	<b>723</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Feb.</b>	<b>210.85</b>	<b>208</b>	<b>206</b>	<b>211</b>	<b>214.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Feb.</b>	<b>178.55</b>	<b>176</b>	<b>174</b>	<b>180</b>	<b>184</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1376.80</b>	<b>1350</b>	<b>1300</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

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