



Daily Technical Outlook: Metals and Energy Feb 17th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 16/2/23 and remain on range bound to lower side till evening session ahead of US PPI & Jobless data. However, in evening session

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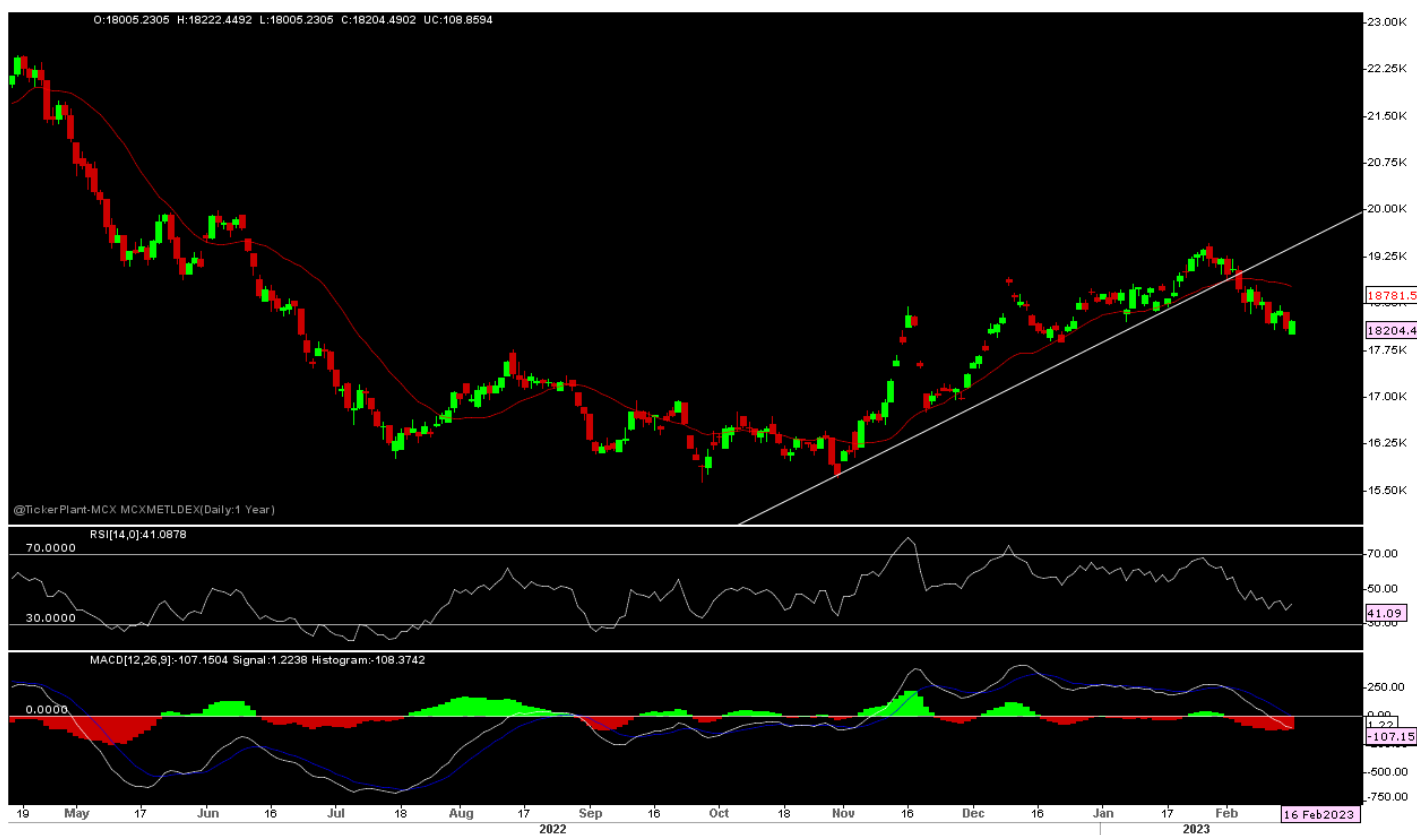
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after US data index made fresh days low and recover sharply after fall in dollar index to hit fresh days high and resulted in close near days high and well above previous day close.

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 41-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 16/2/23 and remain on small range till evening session as market awaits clue from US PPI data and after data in evening session metal index made fresh days low and recover smartly towards fresh days high to close near days high and well above previous day closing.

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 41-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	56229	55900	55650	56300	56650	BEARISH
Silver M	Feb.	65874	65000	64200	66300	67000	BEARISH

ENERGY

Crude Oil	Mar.	6539	6450	6370	6630	6700	SIDEWAYS
Natural Gas	Feb.	202.30	196	190	210	216	BEARISH

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BASE METALS

Copper	Feb.	777.50	770	763	781	789	SIDEWAYS
Zinc	Feb.	269.30	266.5	264	273	278	BEARISH
Lead	Feb.	183.55	183	181	187	190	SIDEWAYS
Nickel	Feb.	2282.50	2250	2200	2350	2400	SIDEWAYS

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