



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

Bullion Index



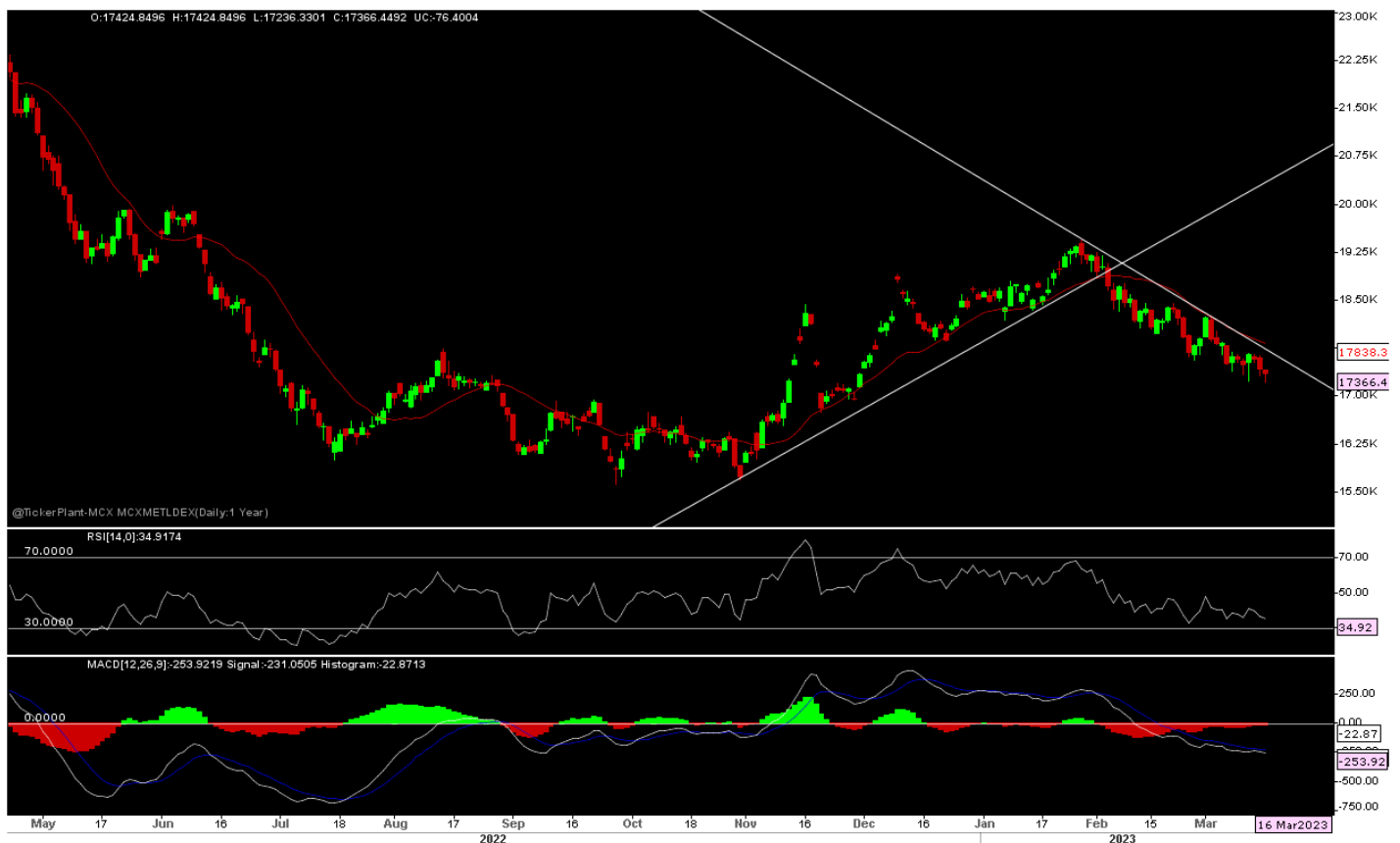
The Benchmark index witnessed a Gap Down Opening on 16/3/23 but remain on higher side till evening session as global financial crisis makes safe haven buying in bullion. However, after

ECB rate hikes and fall in dollar index bullion seen fresh buying at lower level but fail to break resistance and resulted n index close well below previous day close.

Now, Index has Support at 15450-15100, as long hold, more Upside expected towards 15950-16200 in short term. Other side only Sustain below 15100 seen again 14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 62-mark with Upward slop indicates more room for Upside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Gap Down opening on 16/3/23 and remain on lower side through out the day with minor pull back seen in evening but fail to hold ground as global financial crisis might hurt global growth & metals demand which makes sell off in metals and resulted in index close well below previous day closing.

Created with

 **nitro**PDF[®] professional

download the free trial online at nitropdf.com/professional

Now index has a Resistance at 17450-17700-17900, as long hold, more Downside expected towards 17200-17000 in medium term. While on higher side only sustain above 18300 seen 18500-18800/abv 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 35-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	April	57942	57800	57650	58350	58550	BULLISH
Silver M	April.	66633	66000	65200	67500	68000	SIDEWAYS

ENERGY

Crude Oil	Mar.	5695	5550	5440	5750	5860	BEARISH
Natural Gas	March.	210.30	203	198	212	220	BEARISH

BASE METALS

Copper	Mar.	751.30	746	738	754	763	SIDEWAYS
Zinc	Mar.	255.40	252	250	258	260.5	BEARISH
Lead	Mar.	181.50	180	178	185.50	187.50	BULLISH
Nickel	Mar.	2043.60	2000	1950	2100	2150	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve

Created with



download the free trial online at nitropdf.com/professional

months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

Created with

 **nitro**^{PDF} professional

download the free trial online at nitropdf.com/professional