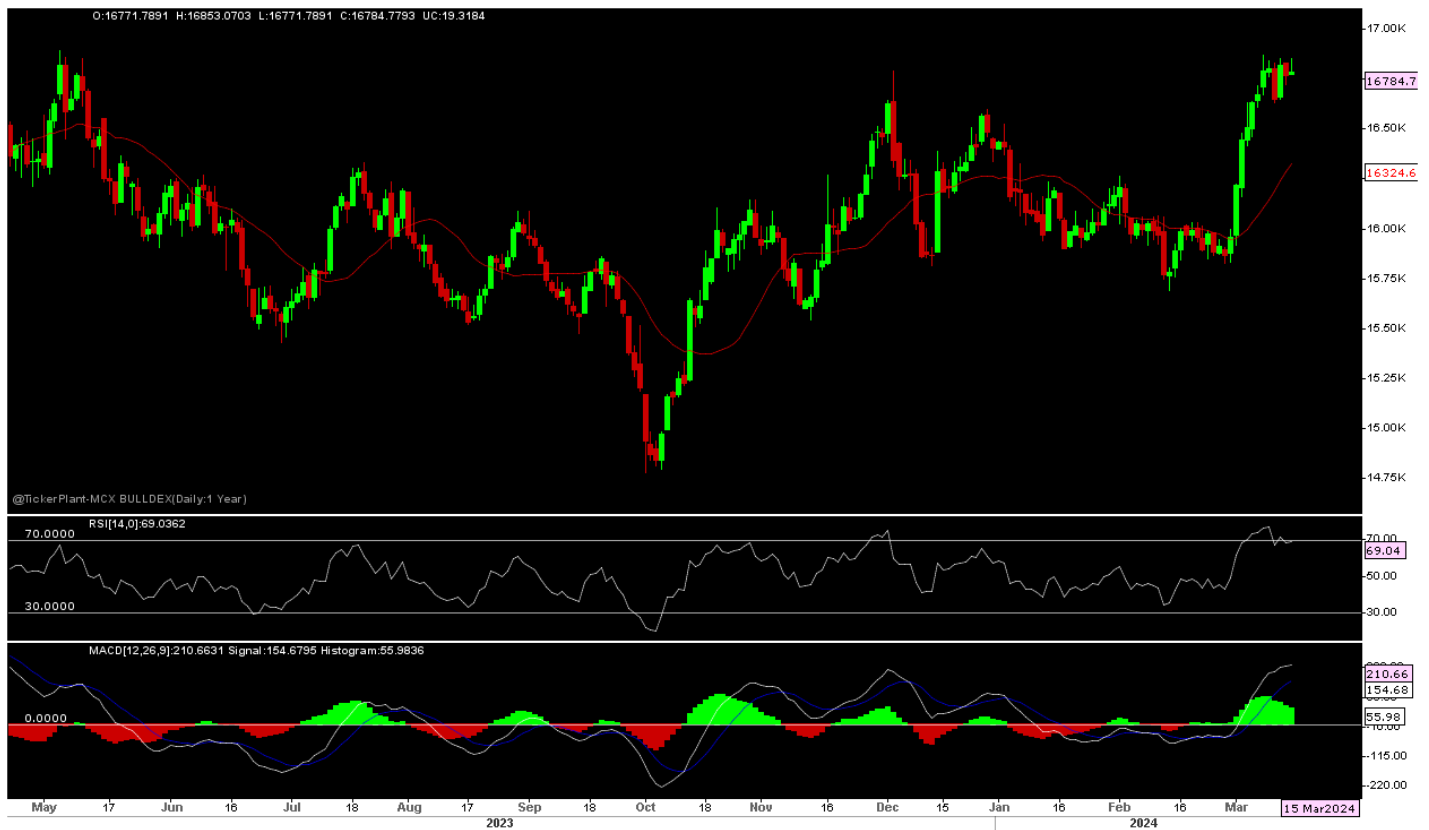




Daily Technical Outlook: Metals and Energy March 18th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Up Opening on 15/3/24 and remain on range bound to higher side through out the day as support seen from ongoing geopolitical tension and soft dollar index makes buyout at every dip while technical profit booking seen after price fail to break resistance and in evening sell off seen in bullion after some recovery seen in dollar

index which sales best weekly gain sine id Jan which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Support at 16600-400, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16400-200 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 Gap Up Opening on 15/3/24 and remain on range bound to ups and down through out the day as profit booking seen at higher level after last 2-week rally and demand concern at higher prices makes base metals pack sell off across board while down side aped by Chinas stimulus expectations to revive economy as well demand for base metals which all resulted in index close marginally above 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 69-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	65367	65250	65000	65700	65850	SIDEWAYS
Silver M	April.	75581	74900	74200	76000	76700	BULLISH

ENERGY

Crude Oil	Mar.	6720	6660	6590	6775	6850	BULLISH
Natural Gas	Mar.	138.30	136	130	148	155	BEARISH

BASE METALS

Copper	Mar.	762.25	753	747	765	772	BULLISH
Zinc	Mar.	222.65	221	218	226	228	BULLISH
Lead	Mar.	180.10	178	176	183	185	BULLISH
Nickel	Mar.	1485.80	1400	1350	1550	1600	SIDEWAYS

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