



Daily Technical Outlook: Metals and Energy Feb 19th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

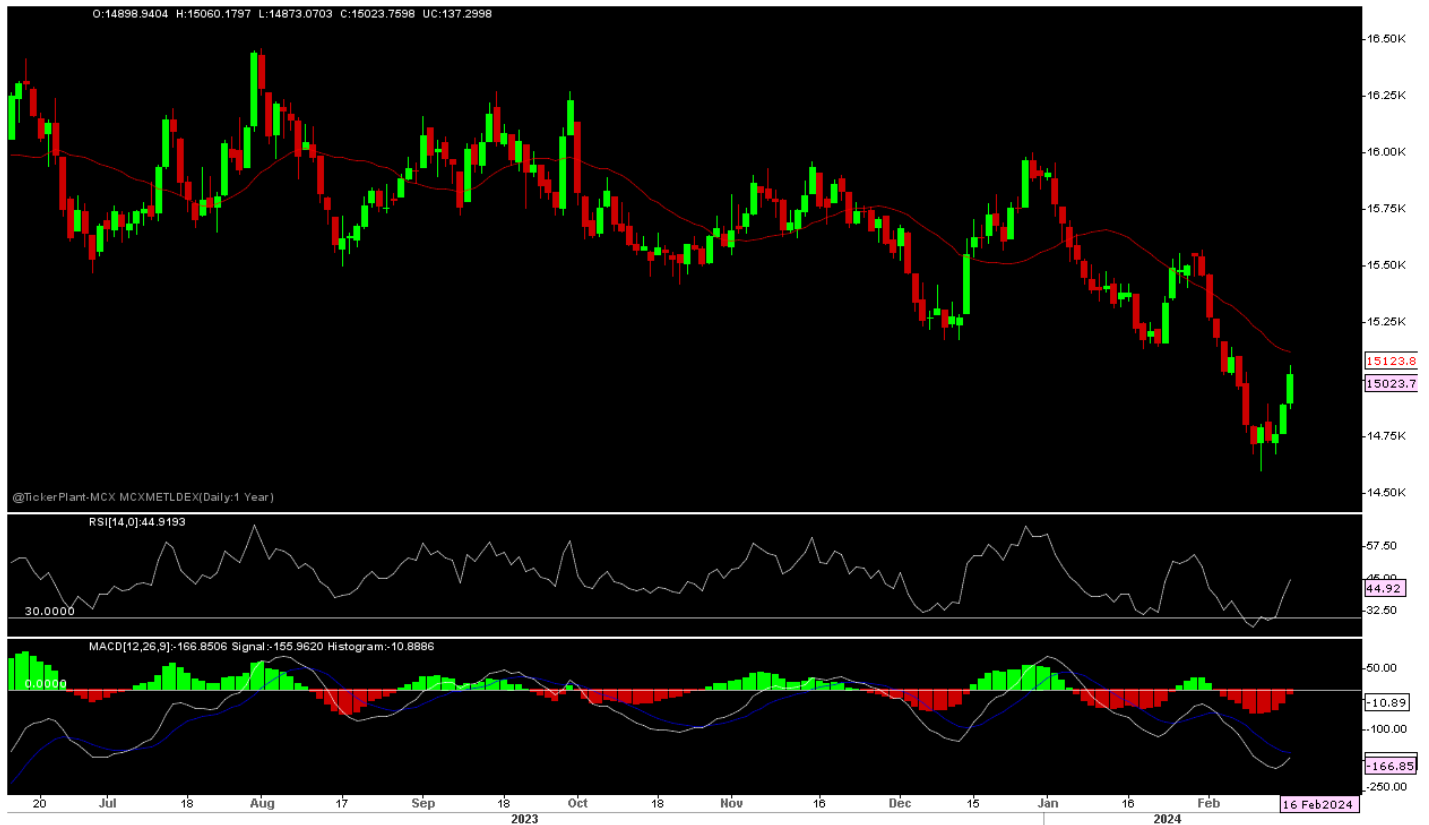
The Benchmark index witnessed a Flat Opening on 16/2/24 and remain on sideways to small range till evening session as market awaits US PPI as consumer sentient data and in evening after PPI number dollar index rally and sell off seen in bullion towards fresh days low but later on some retreat in dollar index offer short covering in bullion and firm other commodity

complex offer fresh buying at lower level which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 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 48 mark with Upward slop indicates mix of the clue 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 16/2/24 but remain on higher side through out the day to make 3rd consecutive daily gain as FED look to start its rate cut cycle later than expected and also in expectations that once China reopen after holidays in next week demand likely to revive which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15100-250-400-600, 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 45-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
BULLIONS(Rs.)							
Gold M	Mar	61498	61150	60900	61550	61800	BEARISH
Silver M	Feb.	72104	71350	70600	72200	73000	BULLISH

ENERGY

Crude Oil	Mar.	6482	6425	6360	6550	6610	BULLISH
Natural Gas	Feb.	133.30	131	127	140	147	BEARISH

BASE METALS

Copper	Feb.	723.20	715	706	725	732	SIDEWAYS
Zinc	Feb.	214.30	212	210	215	217	SIDEWAYS
Lead	Feb.	178.90	176	174	180	184	BEARISH
Nickel	Feb.	1382.30	1350	1300	1450	1500	SIDEWAYS

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