



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

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 18/3/24 but remain on higher side through out the day despite recovery in dollar index as support seen from ongoing geopolitical tension makes lower level buying after recent sell off while technical support makes bullion on northward which all resulted in index close well above 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 minor Gap Down Opening on 18/3/24 and remain on range bound to higher side through out the day as positive China data makes hope for revival in economy as well demand for base metals added by supply disturbance for some base metals makes lower level buying which all resulted in index close almost flat over previous day closing.

Now index has a Support at 15400-300-150-14800, 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 68-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	65429	65000	64800	65700	65850	SIDEWAYS
Silver M	April.	75463	74900	74200	76000	76700	BULLISH

ENERGY

Crude Oil	Mar.	6844	6790	6720	6860	6930	BULLISH
Natural Gas	Mar.	141.70	136	130	148	155	BEARISH

BASE METALS

Copper	Mar.	765.70	759	753	769	775	BULLISH
Zinc	Mar.	220.95	220	218	224	226	SIDEWAYS
Lead	Mar.	178.25	176	174	181	183	SIDEWAYS
Nickel	Mar.	1522.50	1450	1400	1550	1600	SIDEWAYS

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