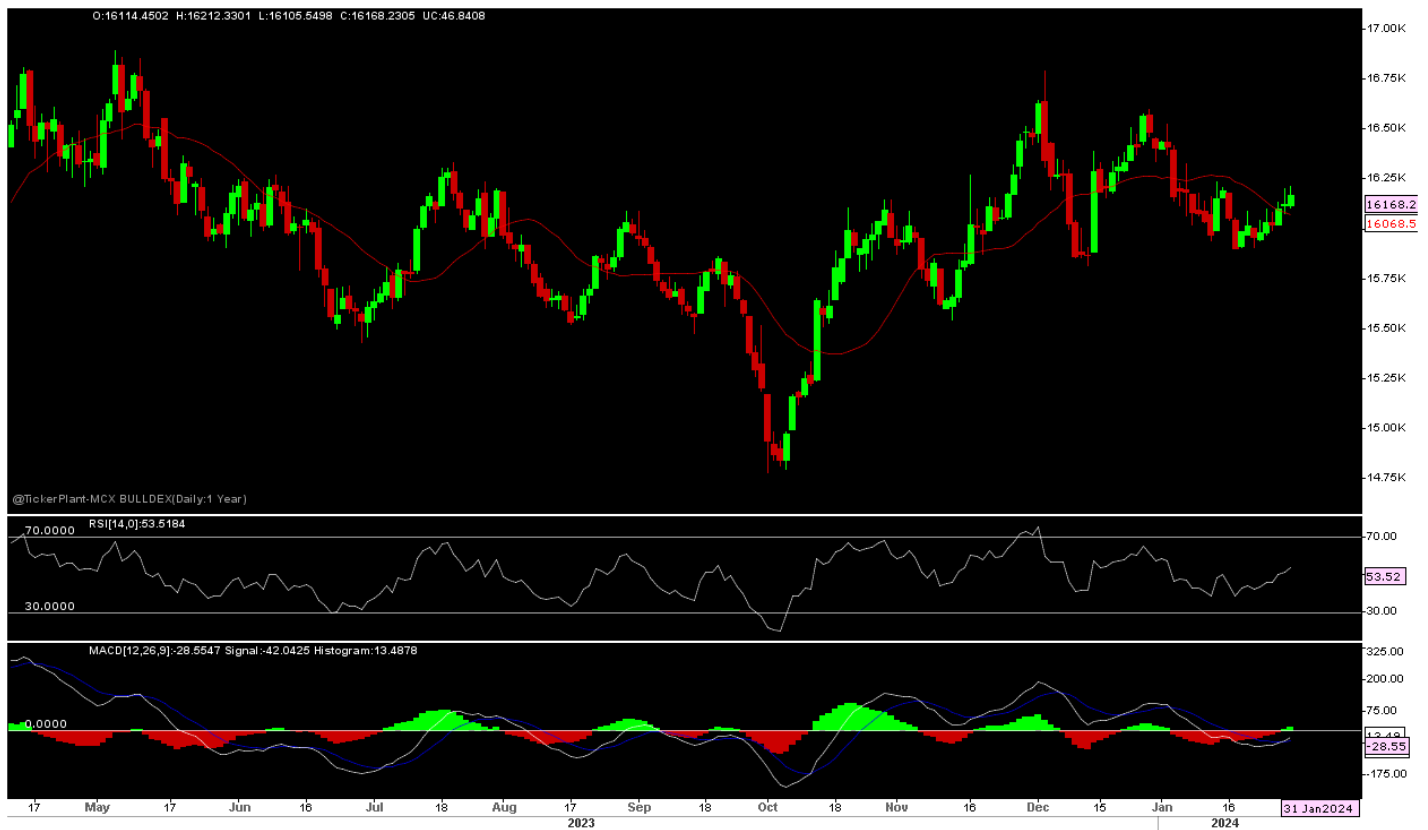




## Daily Technical Outlook: Metals and Energy Feb 1th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 31/1/24 and remain on tight range till evening session in wait for FED decision and list of other important data schedule this week, while in evening after US data dollar index fall and rally seen in bullion and index towards fresh 3-week high which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16200-16350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 54 mark with Upward slop indicates more room for upside 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 31/1/24 and remain on Ups and down through out the day as weaker than expected China data pressure on base metals while fall n dollar index and stimulus hope support at lower level and resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15600, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading around short term 13 SMA while RSI at 50-marks with upward slop indicates mix of the clue 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
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	62497	62250	61900	62600	62800	BULLISH
Silver M	Feb.	72310	72000	71600	72800	73500	BULLISH

## ENERGY

Crude Oil	Feb.	6313	6280	6220	6435	6500	SIDEWAYS
Natural Gas	Feb.	177.20	171	165	181	190	BEARISH

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>733.25</b>	<b>729</b>	<b>722</b>	<b>738</b>	<b>745</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>225.20</b>	<b>224.50</b>	<b>221</b>	<b>238</b>	<b>230.5</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Feb.</b>	<b>183.0</b>	<b>180</b>	<b>178</b>	<b>186</b>	<b>188</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1389.20</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

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