



Daily Technical Outlook: Metals and Energy March 1th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 28/2/23 and remain on lower side till evening session as upbeat US data over the last few days indicates rates remain higher side

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longer than expected makes pressure in bullion. But lower level buying and after some weakness in dollar index makes bullion rally sharply resulted in price close near days high and well above previous day close.

Now, Index has Resistance at 15150-15300-400, as long hold, more downside expected towards 15000-14800-14600 upto 14450 in short term. Other side only Sustain above 15450-15700-16000-16250 seen again 16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 36-mark with Downward slop indicates more room for downside in the counter. Other side below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Flat opening on 28/2/23 and remain on lower side till evening session after dollar index hovered towards 7-week high but lower level buying and fall in dollar index makes buying in metals and resulted in price close near days high and well above previous day closing.

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Now index has a Resistance at 18000-18300-400-500, as long hold, more Downside expected towards 17650-17300 in medium term. While on higher side only sustain above 18500-18800 seen in 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 39-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	55794	55450	55200	55850	56100	BEARISH
Silver M	April.	64837	64000	63500	65000	65800	BEARISH

ENERGY

Crude Oil	Mar.	6404	6300	6220	6450	6510	BULLISH
Natural Gas	March.	219	214	202	227	235	BULLISH

BASE METALS

Copper	Mar.	766.60	757	749	769	775	SIDEWAYS
Zinc	Mar.	268.40	264.5	263	270	274.50	BEARISH
Lead	Mar.	182.85	181	178	185	187	BEARISH
Nickel	Mar.	2180	2100	2050	2250	2300	SIDEWAYS

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