



Daily Technical Outlook: Metals and Energy Feb 20th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 17/2/23 and remain on lower side till evening session. However, lower level buying seen after dollar index seen fall from higher level and resulted in index close near days high and well above previous day close.

Now, Index has Resistance at 15450-550-15700, as long hold, more downside expected towards 15000-14800-14600 upto 14450 in short term. Other side only Sustain above 15700-16000-16250 seen again 16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 41-mark with Downward slop indicates more room for downside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 17/2/23 and remain on lower side till evening session. however, price turn higher after fall in dollar index and lower level tehcnical buying makes index close near days high and almost over previous day closing.

Now index has a Resistance at 18350-500-18800, as long hold, more Downside expected towards 17850-650-17300 in medium term. While on higher side only sustain above 18800 seen in 19300-19450 in days to come.

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Price is trading below short term 13 SMA while RSI at 41-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	Mar	56232	55700	55500	56350	56650	BEARISH
Silver M	Feb.	65845	64850	64200	66300	67000	BEARISH

ENERGY

Crude Oil	Mar.	6317	6220	6100	6400	6510	BEARISH
Natural Gas	Feb.	185.90	184	178	200	210	BEARISH

BASE METALS

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Copper	Feb.	775	770	763	781	789	SIDEWAYS
Zinc	Feb.	271.45	266.5	264	273	278	BEARISH
Lead	Feb.	182.35	181	178	185	187	SIDEWAYS
Nickel	Feb.	2269	2200	2150	2300	2350	SIDEWAYS

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