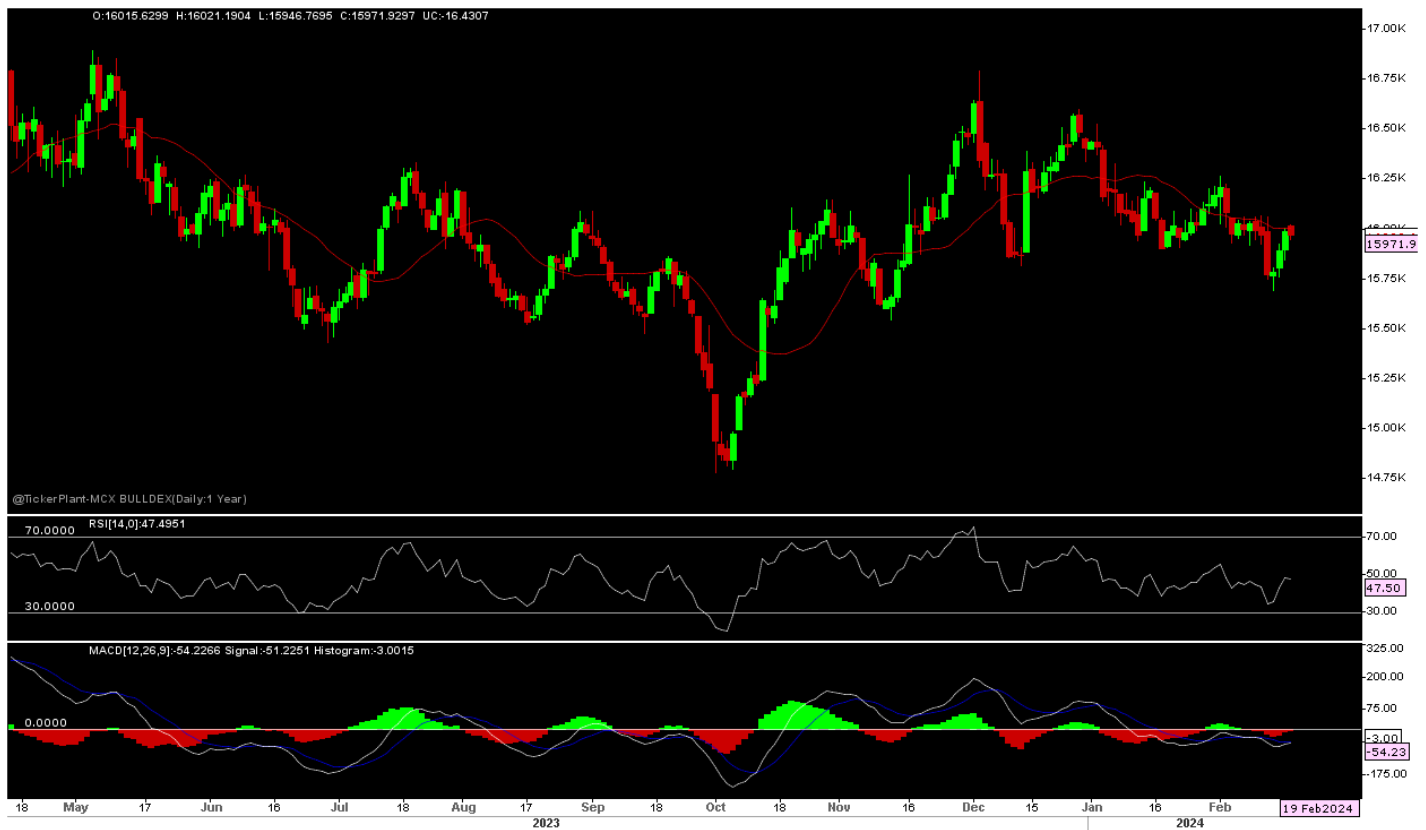




Daily Technical Outlook: Metals and Energy Feb 20th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 19/2/24 and remain on sideways to lower side through out the day as US Market was closed on Monday and dollar index tick up in thin volumes which pressure bullion in domestic market and resulted in index close near days low and well below 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 Gap Down Opening on 19/2/24 but remain on sideways to higher side through out the day to make 4th consecutive daily gain despite uptick in dollar index in expectations that demand likely to be revive from top metal consumer China while weakness in global major economies pressure at higher level which all resulted in index close almost flat 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 44-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	61641	61325	61150	61800	62000	SIDEWAYS
Silver M	Feb.	71408	71250	70600	72200	73000	SIDEWAYS

ENERGY

Crude Oil	Mar.	6518	6450	6360	6550	6610	BULLISH
Natural Gas	Feb.	130.0	127	123	133	140	BEARISH

BASE METALS

Copper	Feb.	720.10	715	706	725	732	SIDEWAYS
Zinc	Feb.	215.75	213.5	212	217	220	BULLISH
Lead	Feb.	177.45	176	174	180	184	BEARISH
Nickel	Feb.	1375.80	1350	1300	1450	1500	SIDEWAYS

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