



Daily Technical Outlook: Metals and Energy Feb 21th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 20/2/23 and remain on small trading range in absence of fresh clue as US market was closed and thin volumes & volatility seen in dollar

index ahead of FED last meeting minutes due this week and resulted in index close near days low and almost flat over 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 below zero line MACD likely to pressure prices at every rally.

Metals Index



The Benchmark index seen a Flat opening on 20/2/23 and remain on higher side through out the day in support from China likely to announce stimulus seen which will support base metals added by weakness in dollar index makes metal index high and resulted in close near days high and well above over previous day closing.

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Now index has a Resistance at 18500-18800, 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.

Price is trading below short term 13 SMA while RSI at 46-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	56202	56000	55700	56350	56650	BEARISH
Silver M	Feb.	65964	64850	64200	66300	67000	BEARISH

ENERGY

Crude Oil	Mar.	6426	6350	6220	6450	6510	BEARISH
Natural Gas	Feb.	185.50	181	175	192	200	BEARISH

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BASE METALS

Copper	Feb.	779.25	771	763	781	789	BULLISH
Zinc	Feb.	275	271	266.5	278	282	BULLISH
Lead	Feb.	183.85	181	178	185	187	SIDEWAYS
Nickel	Feb.	2272	2200	2150	2300	2350	SIDEWAYS

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