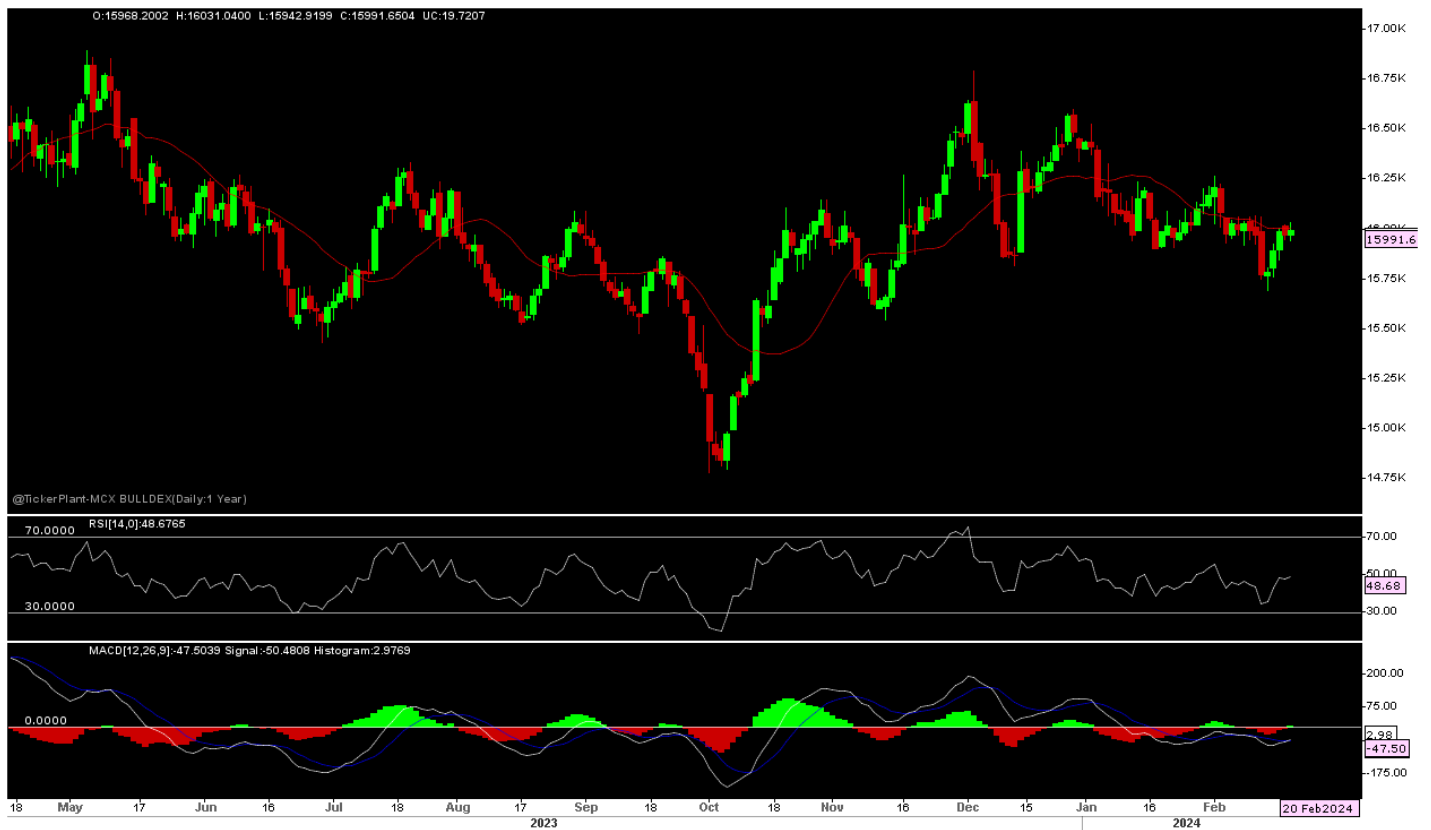




## Daily Technical Outlook: Metals and Energy Feb 21th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 20/2/24 and remain on higher side through out the day as fall in dollar index and US treasury yield makes room for bullion at lower level while geopolitical tension also support bullion which all resulted in index close well above 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 49 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 20/2/24 and remain on sideways to lower side till evening session as China cut CRR to support property market and revive growth which positive for base metals demand while in evening sharp short covering seen and resulted in index close near days high and 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
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	61810	61550	61325	61900	62200	SIDEWAYS
Silver M	Feb.	71296	71050	70600	71750	72200	SIDEWAYS

## ENERGY

Crude Oil	Mar.	6430	6375	6290	6460	6550	BULLISH
Natural Gas	Feb.	131.80	127	123	135	140	BEARISH

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>725.15</b>	<b>718</b>	<b>710</b>	<b>726</b>	<b>732</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>212.05</b>	<b>210.5</b>	<b>208</b>	<b>215</b>	<b>217</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Feb.</b>	<b>177.15</b>	<b>176</b>	<b>174</b>	<b>180</b>	<b>184</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1376.0</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

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