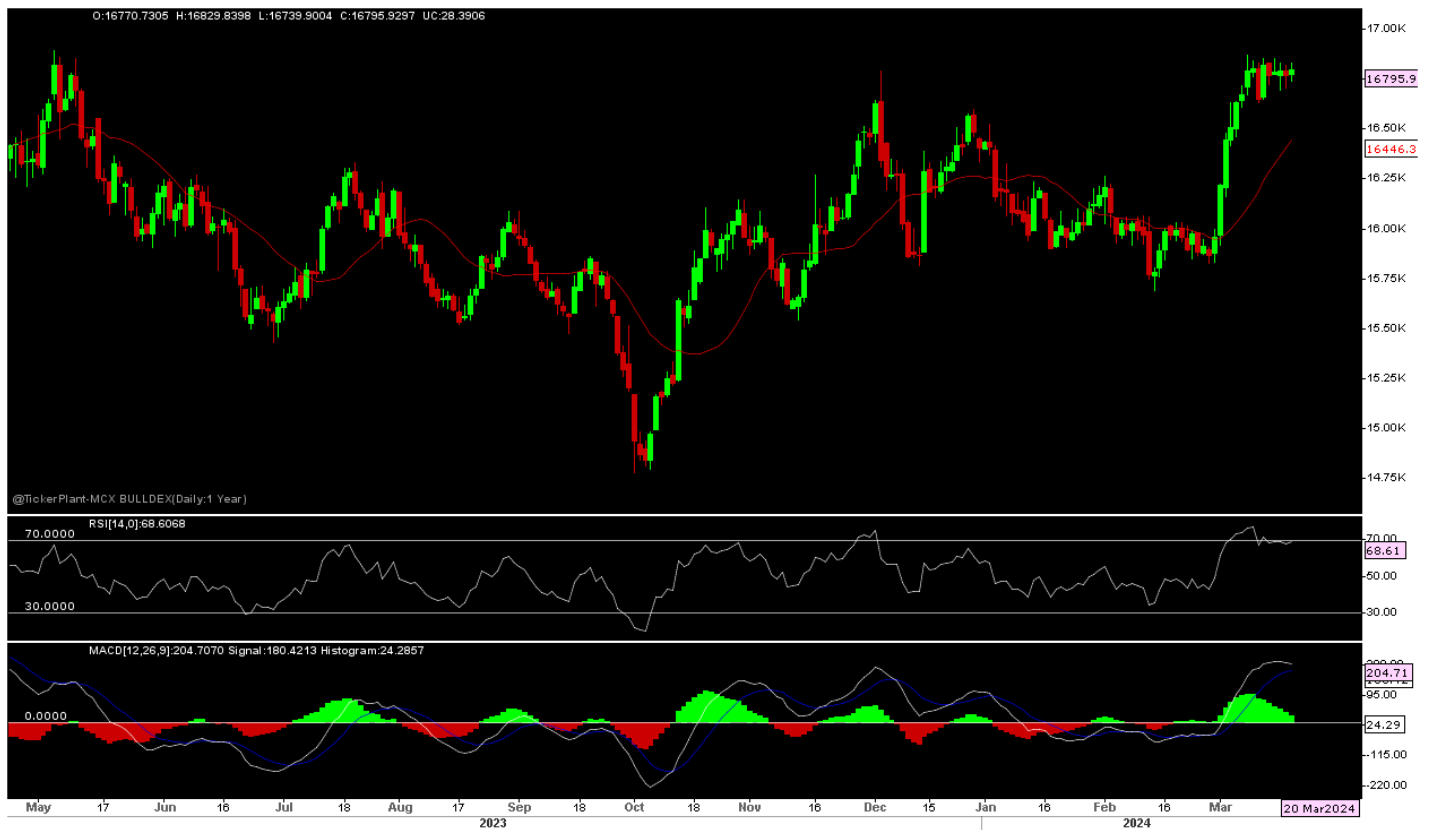




Daily Technical Outlook: Metals and Energy March 21th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 20/3/24 and remain on range bound to higher side to await key US FED policy outcome while rally in dollar index makes pressure at higher level against technical support prices to fall shapely and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16600-400, as long hold, more Upside expected towards 16900-17000 in short term. Other side only Sustain below 16400-200 seen again 15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 69 mark with Upward slope indicates more room for Up side in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a minor Gap up Opening on 20/3/24 and remain on down side till evening session due to China property market concern and rally in dollar index pressure base metals, but in evening some recovery seen from low and resulted in index close almost flat over previous day closing.

Now index has a Support at 15300-150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 57-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	65556	65200	65000	65700	65850	BULLISH
Silver M	April.	75246	74800	74200	76000	76700	BULLISH

ENERGY

Crude Oil	April.	6748	6720	6650	6840	6900	SIDEWAYS
Natural Gas	Mar.	141.90	136	130	148	155	BEARISH

BASE METALS

Copper	Mar.	753.60	750	743	758	763	SIDEWAYS
Zinc	Mar.	218.70	216	213	221	224	BEARISH
Lead	Mar.	177.55	176	174	181	183	SIDEWAYS
Nickel	Mar.	1486.0	1450	1400	1550	1600	SIDEWAYS

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