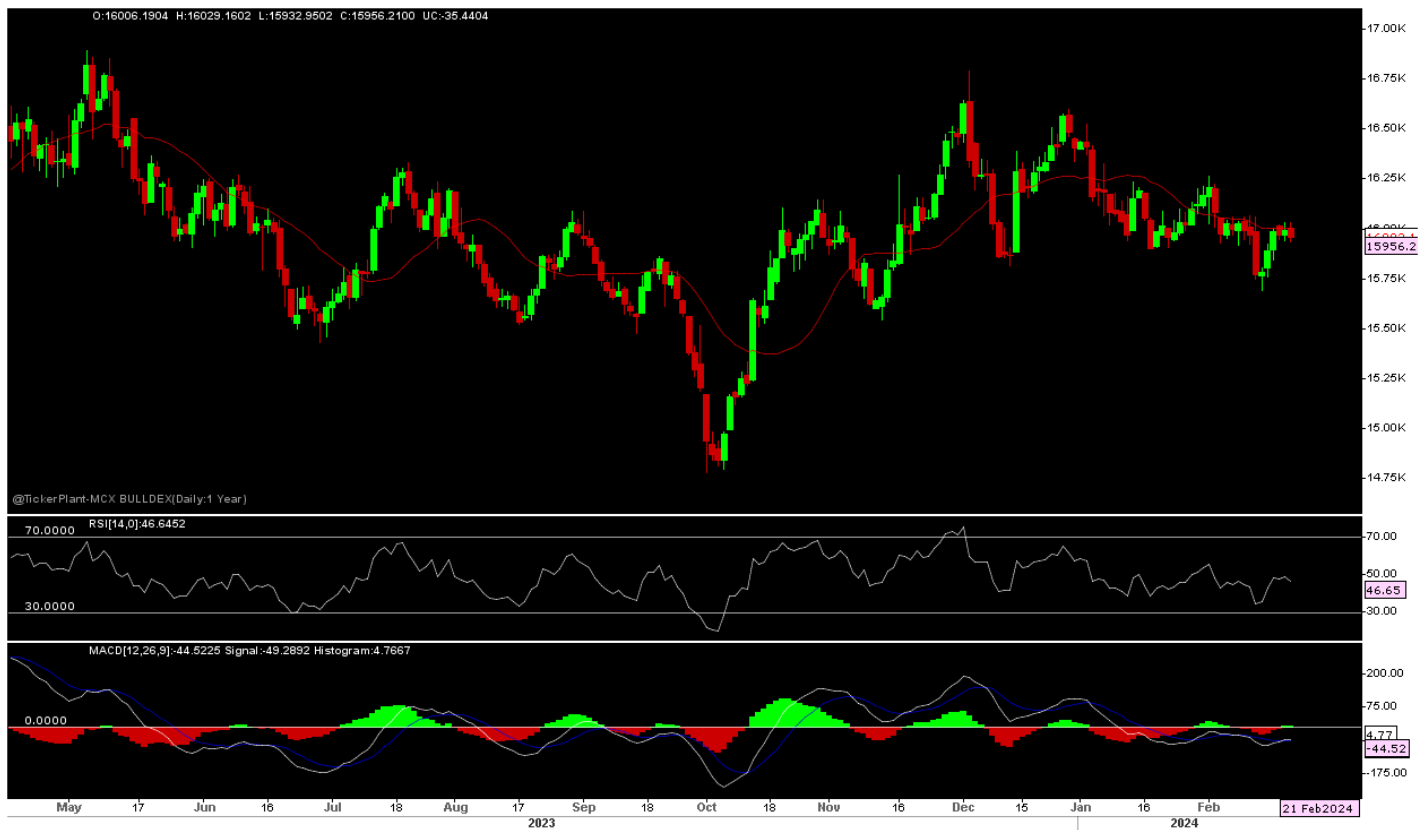




Daily Technical Outlook: Metals and Energy Feb 22th, 2024

Bullion Index



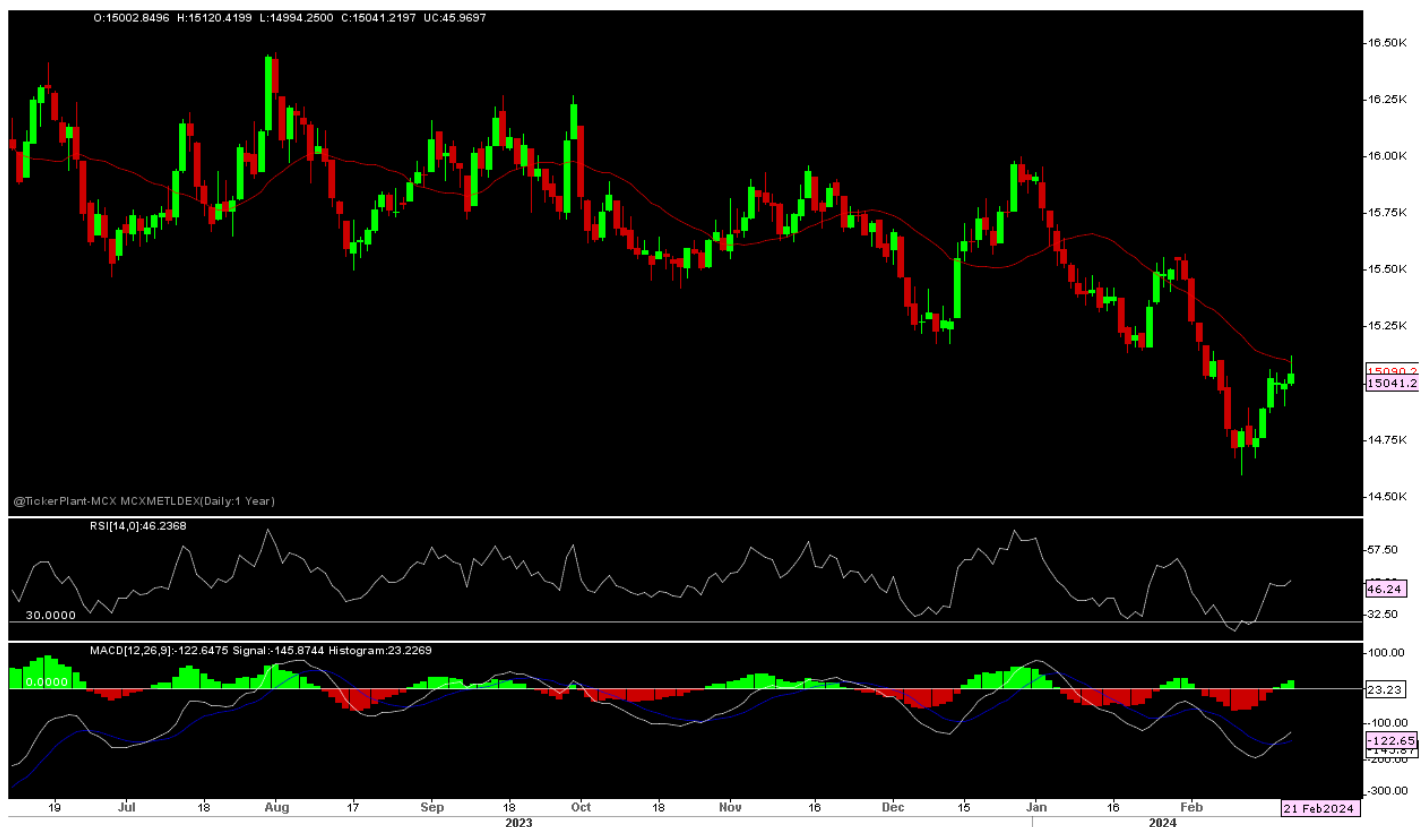
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a arginal Gap Up Opening on 21/2/24 but remain on lower side through out the day as uptick in dollar index and profit booking at higher level after last 1-week rally make sell off in bullion 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 47 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 Up Opening on 21/2/24 and remain on sideways to higher side through out the day as steps taken by china to improve economy includes cut in CRR and strict regulate for equity trading added by expected demand for some base metals makes short oaring and lower level buying in metals pack and resulted in index close well above over previous day closing.

Now index has a Resistance at 15200, as long hold, more Downside expected towards 14700-14600 in medium term. While on higher side only sustain above 15400-600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 46-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	61744	61550	61325	61900	62200	SIDEWAYS
Silver M	Feb.	70690	70600	70000	71750	72200	BEARISH

ENERGY

Crude Oil	Mar.	6447	6350	6290	6475	6550	BULLISH
Natural Gas	Feb.	147.40	143	139	150	155	BULLISH

BASE METALS

Copper	Feb.	726.60	718	710	732	740	BULLISH
Zinc	Feb.	213.40	210.5	208	215	217	BEARISH
Lead	Feb.	178.65	176	174	180	184	BEARISH
Nickel	Feb.	1375.40	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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