



Daily Technical Outlook: Metals and Energy Feb 24th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 23/2/23 and remain on lower side through out the day as overnight FED meeting minutes indicates more interest rates increases

and remains on higher side for longer time resulted in positive dollar index and sell off seen in Bullion index which close near days low and well below previous day close.

Now, Index has Resistance at 15300-450-550, as long hold, more downside expected towards 15000-14800-14600 upto 14450 in short term. Other side only Sustain above 15550-15700-16000-16250 seen again 16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 33-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 Gap down opening on 23/2/23 and remain on lower side through out the day as overnight US FED meeting minutes shows more rate increase possible and recession fear added by fall in equity makes sell off in base metals and resulted in price close bear days low and well below previous day closing.

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Now index has a Resistance at 18300-400-500-18800, 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 37-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 | 55630 | 55500 | 55200 | 56000 | 56350 | BEARISH |
| Silver M | April. | 65987 | 65900 | 65200 | 66900 | 67500 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|--------|--------|------|------|------|------|---------|
| Crude Oil | Mar. | 6257 | 6180 | 6070 | 6300 | 6375 | BEARISH |
| Natural Gas | March. | 199.70 | 187 | 180 | 204 | 210 | BULLISH |

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BASE METALS

| | | | | | | | |
|--------|------|--------|------|------|-------|------|----------|
| Copper | Mar. | 763.65 | 760 | 752 | 769 | 778 | BEARISH |
| Zinc | Mar. | 269.70 | 267 | 263 | 274.5 | 278 | BEARISH |
| Lead | Mar. | 181.90 | 181 | 178 | 185 | 187 | BEARISH |
| Nickel | Mar. | 2314 | 2250 | 2200 | 2400 | 2450 | SIDEWAYS |

Technical Research Analyst

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