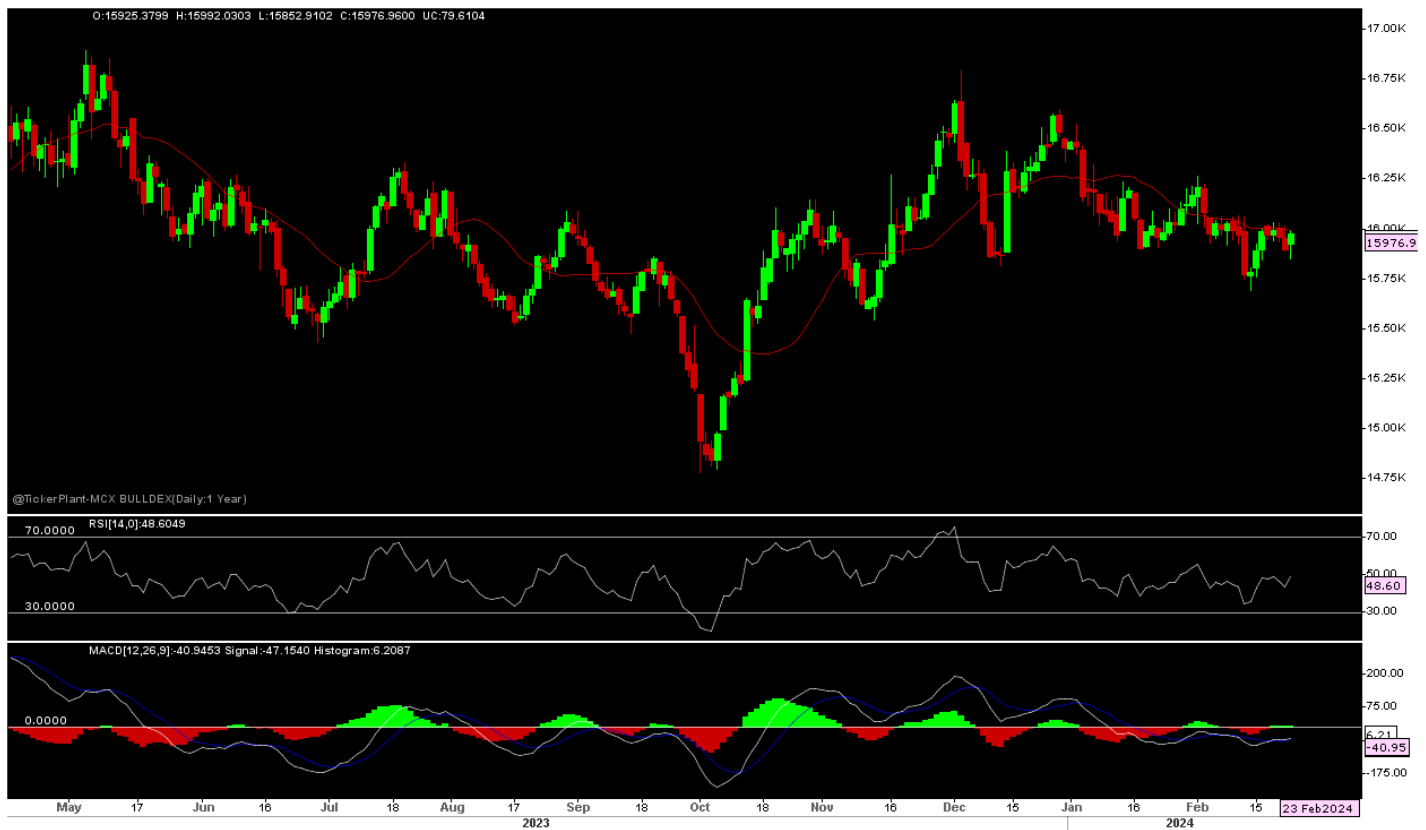




Daily Technical Outlook: Metals and Energy Feb 26th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 23/2/24 and remain on Lower side till afternoon session due to overnight gain in dollar index, but in evening bullion recover sharply from 1-week low after fall in dollar index makes short covering as well lower level buying in bullion and resulted in index close near days high and 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 48 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 Flat Opening on 23/2/24 and remain on sideways to lower side through out the day as continue to demand concern weight on prices added by US FED likely to hold back rate cut later than expected which makes base metals sell off despite fall in dollar index and resulted in index close marginally below 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 43-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	61910	61600	61475	61950	62200	SIDEWAYS
Silver M	April.	72290	71500	70600	72400	73000	BEARISH

ENERGY

Crude Oil	Mar.	6353	6290	6240	6500	6550	SIDEWAYS
Natural Gas	Mar.	143.10	141	137	151	157	BEARISH

BASE METALS

Copper	Mar.	730.90	724	720	736	743	BULLISH
Zinc	Mar.	214.20	211.50	207.0	215	218	BULLISH
Lead	Mar.	179.70	177	175	182	185	BEARISH
Nickel	Mar.	1432.30	1400	1350	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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