



**Daily Technical Outlook: Metals and Energy Feb 27th, 2023**

**Bullion Index**



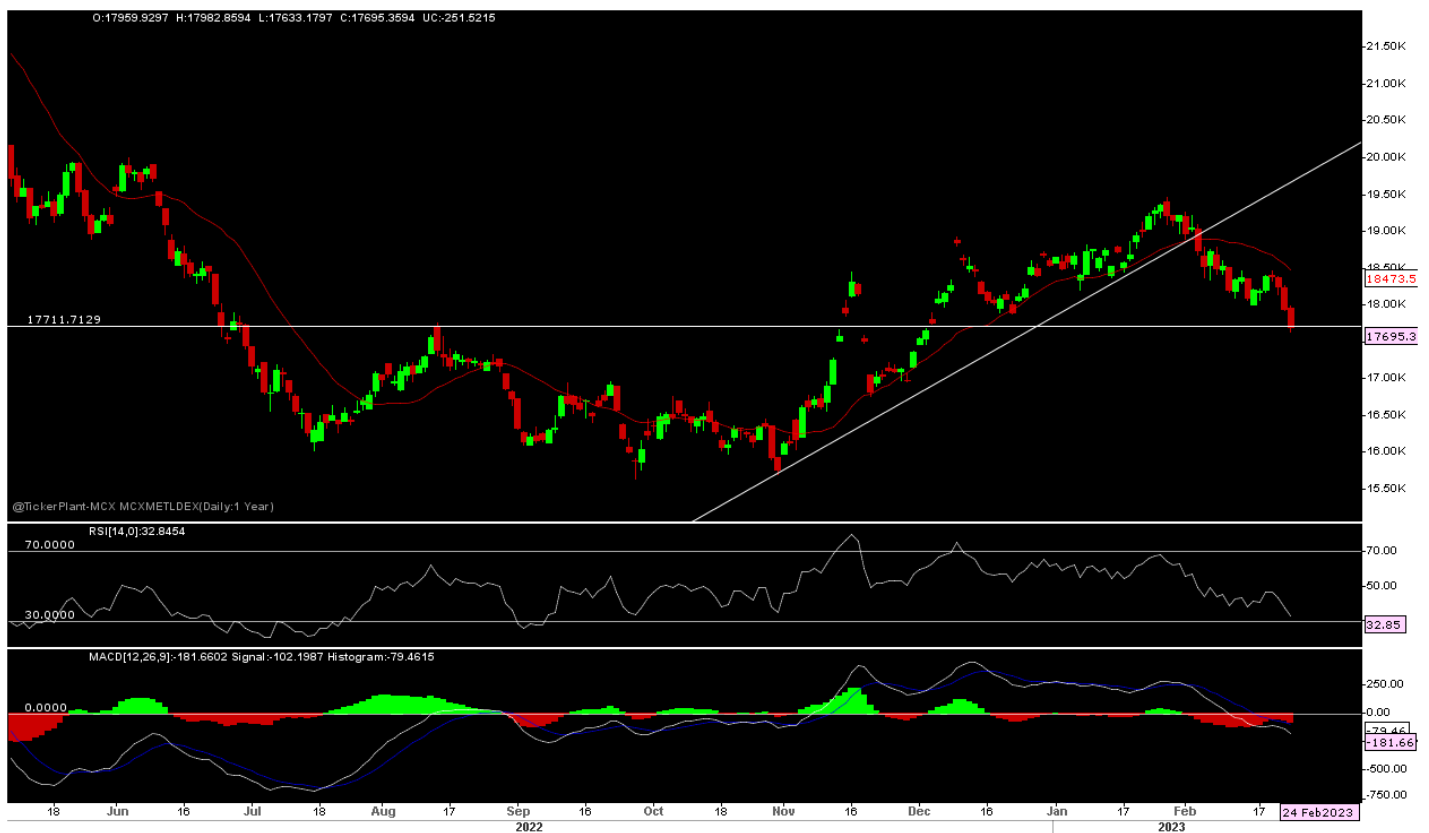
The Benchmark index witnessed a Flat Opening on 24/2/23 and remain on lower side through out the day to test lowest level since 1<sup>st</sup> week of Dec as dollar index continue to rally to hit fresh 7-week high after more data suggest FED likely to increase more rates and remain on

higher side longer than expected which resulted in sharp sell off in Bullion and index close near days low and well below previous day close.

Now, Index has Resistance at 15150-15300-450-550, 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 30-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 Flat opening on 24/2/23 and remain on lower side through out the day as weak demand and strong dollar index which rally towards fresh 7-week high makes metals expensive for holders of other currency and resulted in index close near days low and well below previous day closing.

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Now index has a Resistance at 18000-18300-400-500, as long hold, more Downside expected towards 17650-17300 in medium term. While on higher side only sustain above 18500-18800 seen in 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 33-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
<b>BULLIONS(Rs.)</b>							
Gold M	April	55504	55400	55000	55850	56100	BEARISH
Silver M	April.	64777	64700	64000	65800	66900	BEARISH

## ENERGY

Crude Oil	Mar.	6342	6160	6070	6375	6450	BULLISH
Natural Gas	March.	211.80	202	194	213	227	BULLISH

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## BASE METALS

Copper	Mar.	750.50	749	740	761	769	BEARISH
Zinc	Mar.	266	263	260	270	274.50	BEARISH
Lead	Mar.	182.65	181	178	185	187	BEARISH
Nickel	Mar.	2286.10	2250	2200	2350	2400	SIDEWAYS

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