



Daily Technical Outlook: Metals and Energy March 27th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 24/3/23 and remain on higher side through out the day as weakness in dollar index after US FED indicated pause in interest rates

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increasing cycle in this week meeting makes bullion attractive. However, after banking crisis, equity market seen weak and dollar gain resulted in price close near days low and well below previous day close.

Now, Index has Support at 16000-15800, as long hold, more Upside expected towards 16350-16500 in short term. Other side only Sustain below 15700 seen again 15400-100-14800-14700 in days to come.

Price is trading above short term 13-days SMA and RSI at 67-mark with Upward slop indicates more room for Upside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Gap UP opening on 24/3/23 and remain on higher side till afternoon session, but in evening session price fall sharply on profit booking after recovery in dollar index and resulted in price close near days low and well below previous day closing.

Now index has a Resistance at 17800, as long hold, more Downside expected towards 17200-17000 in medium term. While on higher side only sustain above 17800 seen 17900-18300-500-18800/abv 19300-19450 in days to come.

Price is trading below short term 13 SMA while RSI at 43-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	April	59226	59050	58750	59700	60000	SIDEWAYS
Silver M	April.	70352	69300	68100	71400	72000	BULLISH

ENERGY

Crude Oil	April.	5728	5620	5520	5825	5910	SIDEWAYS
Natural Gas	March.	181.70	176	170	187	194	BEARISH

BASE METALS

Copper	Mar.	785.75	777	768	792	800	BULLISH
Zinc	Mar.	252.90	250	247	257.50	260	BEARISH
Lead	Mar.	180.10	178	175	185.50	187.50	BULLISH
Nickel	Mar.	1967	1900	1850	2050	2100	SIDEWAYS

Technical Research Analyst

Mahesh Prakot

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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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