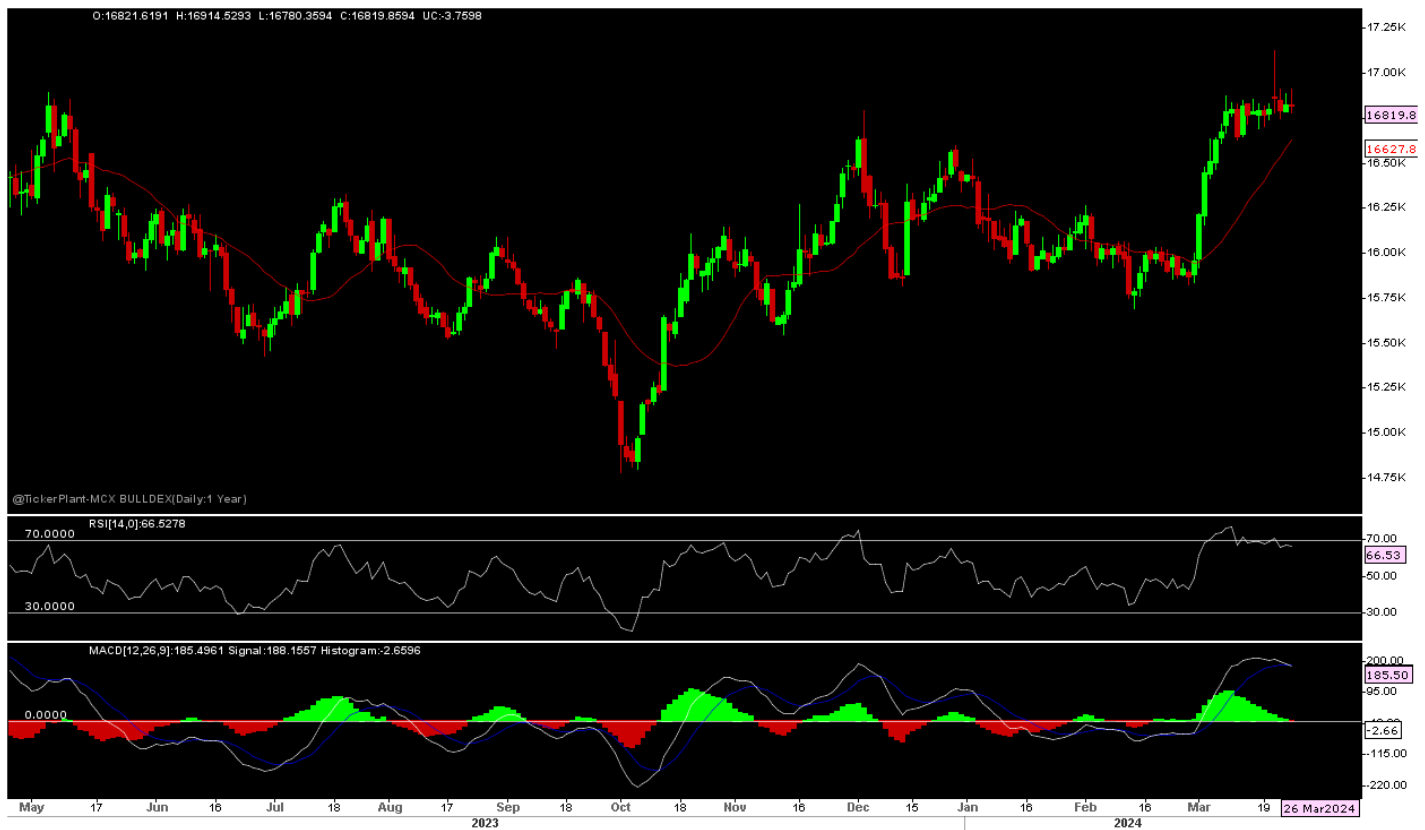




Daily Technical Outlook: Metals and Energy March 27th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap down Opening on 26/3/24 and remain on sideways to higher side till evening session as initially price get support from geopolitical tension and technical support zone buying. But in evening after US durable goods data dollar index rally and selling pressure seen in bullion at higher level which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Support at 16700-600-400, as long hold, more Upside expected towards 17100-17200 in short term. Other side only Sustain below 16400-200 seen again 15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 67 mark with Upward slope indicates more room for Up side in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 26/3/24 and remain on lower side through out the day as demand concern at higher level and ongoing property crisis at China doubt on base Metals demand which makes profit booking at higher level after last week rally which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 15150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 50-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD also indicates more buying support at every fall.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	April	66027	65700	65400	66350	66800	BULLISH
Silver M	April.	74555	74200	73500	75400	76100	SIDEWAYS

ENERGY

Crude Oil	April.	6817	6775	6725	6875	6940	BULLISH
Natural Gas	April.	150.70	147	140	154	158	BEARISH

BASE METALS

Copper	April.	757.70	754	745	764	775	SIDEWAYS
Zinc	April .	217.50	217	214.50	219.5	221	BEARISH
Lead	April .	177.30	176	174	180	183.5	SIDEWAYS
Nickel	April .	1473.20	1450	1400	1550	1600	SIDEWAYS

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