



Daily Technical Outlook: Metals and Energy Feb 28th, 2023

Bullion Index



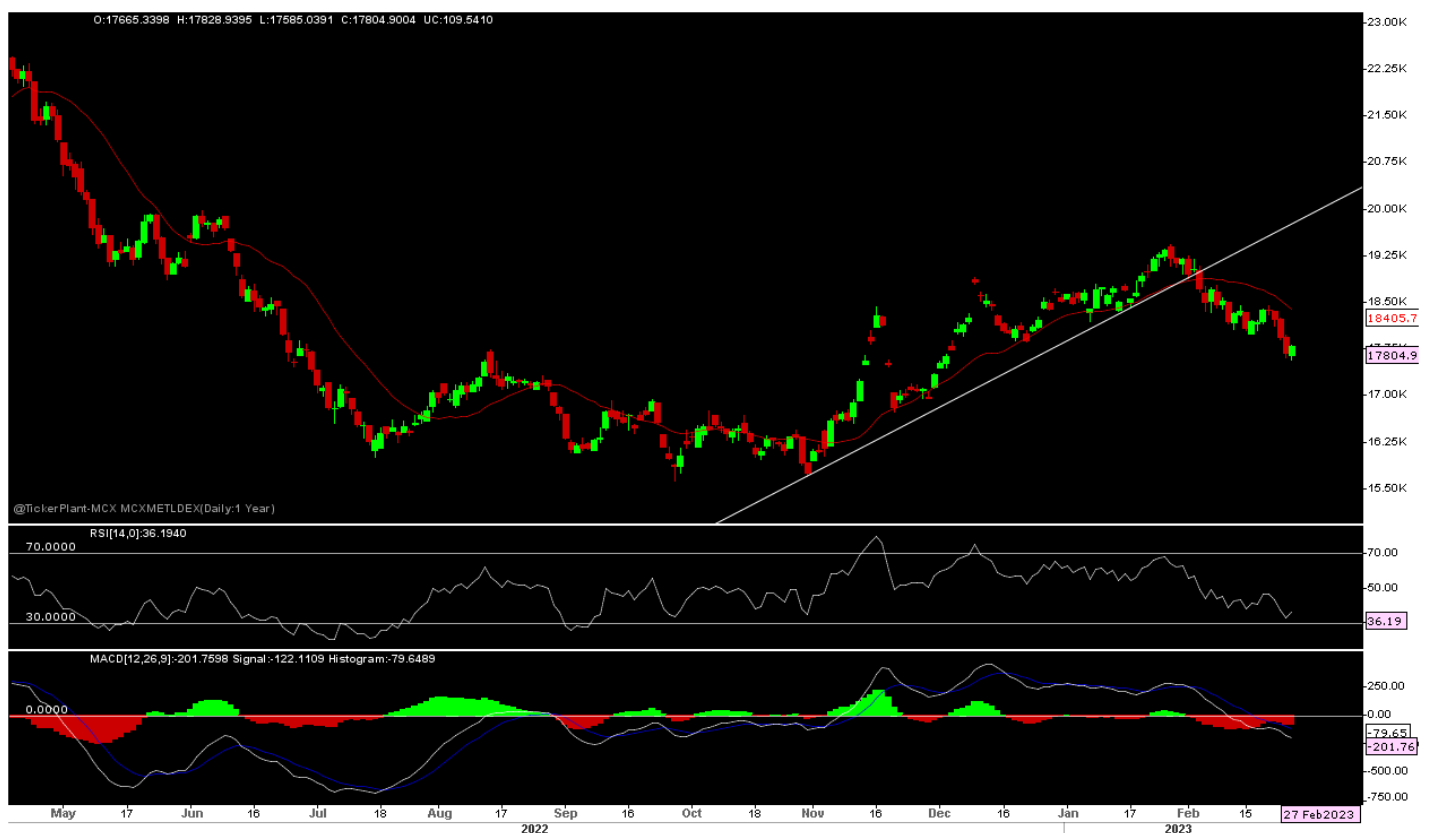
The Benchmark index witnessed a Gap Down Opening on 24/2/23 after overnight US data indicates interest rates might remain on higher side for longer period, but pared early losses

and recover in evening session after fall in dollar index which resulted in price close near days high but close 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 29-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 27/2/23 and remain on lower side till afternoon session after dollar index rally towards fresh 8-week high but lower level buying after fall in dollar index makes index close near days high and well above previous day closing.

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.

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Price is trading below short term 13 SMA while RSI at 36-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	55531	55350	55000	55850	56100	BEARISH
Silver M	April.	64167	63800	63000	64800	65800	BEARISH

ENERGY

Crude Oil	Mar.	6273	6220	6140	6380	6450	BULLISH
Natural Gas	March.	223.80	215	202	227	235	BULLISH

BASE METALS

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Copper	Mar.	754.95	749	740	761	769	BEARISH
Zinc	Mar.	267.65	263	260	270	274.50	BEARISH
Lead	Mar.	183.40	181	178	185	187	BEARISH
Nickel	Mar.	2209	2150	2100	2300	2350	SIDEWAYS

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