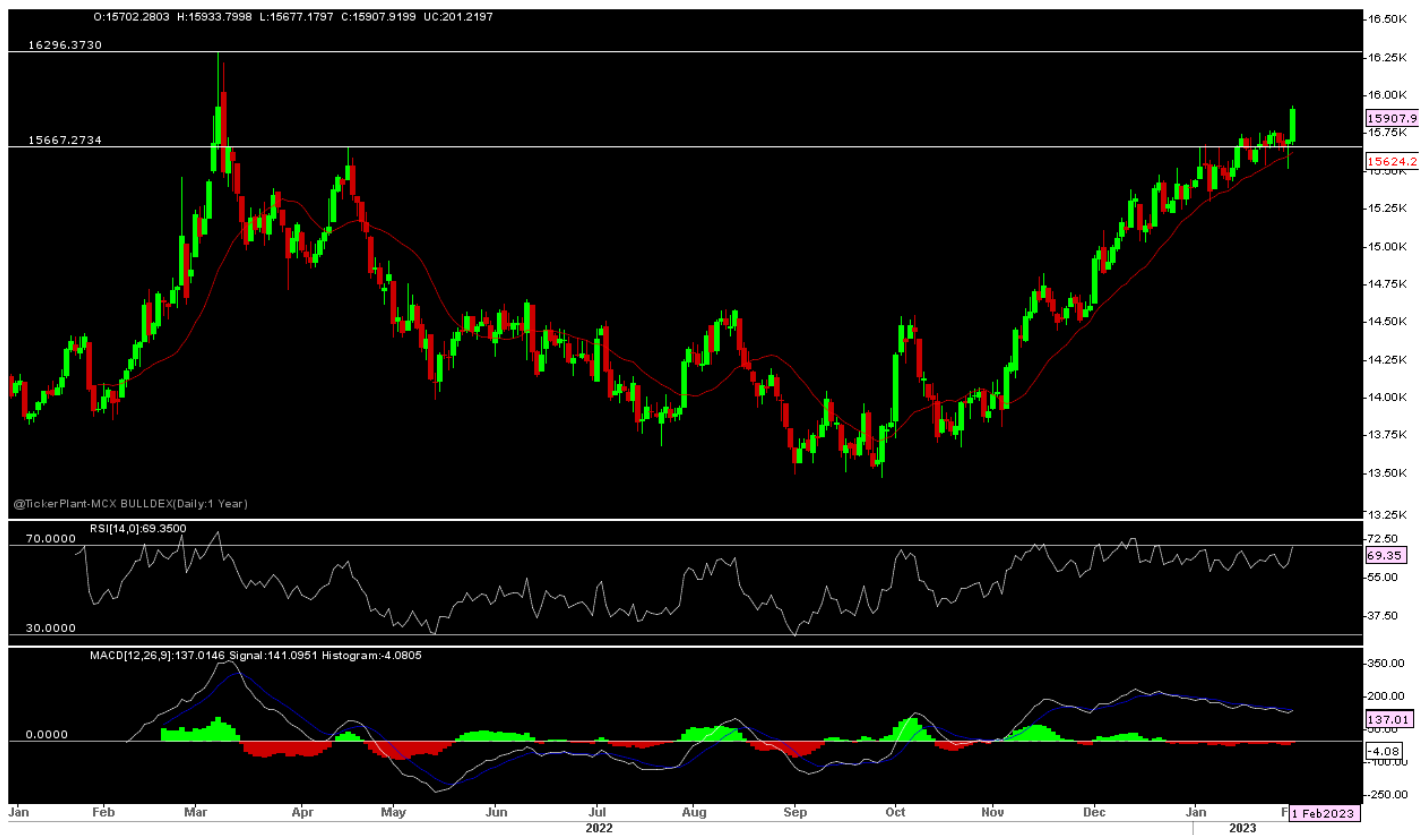




**Daily Technical Outlook: Metals and Energy Feb 2th, 2023**

**Bullion Index**



The Benchmark index witnessed a Flat Opening on 1/2/23 and remain on higher side through out the day as price rally in after session after Budget proposed to increase custom duty on

Silver which makes buyout in bullion index and supported by soft dollar index which resulted in price close near days high and well above previous day close.

Now, Index has Support at 15700-15500, as long hold, more Upside expected towards 15900-16000 in short term. Other side only Sustain below 15500-15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading above short term 13-days SMA and RSI at 69-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 Flat opening on 1/2/23 and remain on sideways to higher side till afternoon session, however selling pressure seen in rest of the day after demand concern from top metal consumer & recession fear makes index close near days low and well below previous day closing.

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Now index has a Support at 18750-600-18350, as long hold, more Upside expected towards 19500-19600 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

Price is trading above short term 13 SMA while RSI at 56-marks with Upward slop indicates more room for upside in the counter. Other side above zero line MACD indicates more buying at every dip.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	57582	57100	56800	57700	58000	BULLISH
Silver M	Feb.	69728	68900	67700	70100	71000	BULLISH

## ENERGY

Crude Oil	Feb.	6281	6250	6150	6480	6550	BEARISH
Natural Gas	Feb.	211.80	209	200	223	232	BEARISH

## BASE METALS

Copper	Feb.	780.60	773.50	762	791	800	BULLISH
Zinc	Feb.	289.95	287.5	284	295.5	300	BEARISH
Lead	Feb.	186.10	184	181	189	192	BULLISH
Nickel	Feb.	2450	2400	2350	2500	2550	SIDEWAYS

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