



**Daily Technical Outlook: Metals and Energy Feb 2th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 1/2/24 and remain on tight range to lower side till evening session as overnight FED left interest rates unchanged and indicates rate cut longer than expected which boost dollar index, while in evening after US data some weakness seen in dollar index despite data positive for currency and resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading above short term 13-days SMA and RSI at 55 mark with Upward slop indicates more room for upside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 1/2/24 and remain on Lower side through out the day as FED indicated rate cut not likely in near term which sell off in base metals added by weak factory data which all resulted in index close near days low and well below over previous day closing.

Now index has a Resistance at 15400-600, as long hold, more Downside expected towards 15100-15000 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading around short term 13 SMA while RSI at 41-marks with Downward slop indicates more room for down side in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	62742	62400	62200	63000	63200	BULLISH
Silver M	Feb.	72243	71650	71000	72800	73500	BULLISH

## ENERGY

Crude Oil	Feb.	6206	6160	6100	6375	6460	BEARISH
Natural Gas	Feb.	171.30	170	165	181	190	BEARISH

## BASE METALS

<b>Copper</b>	<b>Feb.</b>	<b>726.75</b>	<b>722</b>	<b>718</b>	<b>732</b>	<b>738</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Feb.</b>	<b>220.90</b>	<b>220</b>	<b>217</b>	<b>224</b>	<b>228</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Feb.</b>	<b>181.95</b>	<b>180</b>	<b>178</b>	<b>184</b>	<b>186</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Feb.</b>	<b>1396.40</b>	<b>1350</b>	<b>1300</b>	<b>1450</b>	<b>1500</b>	<b>SIDEWAYS</b>

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