



Daily Technical Outlook: Metals and Energy March 2th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 1/3/23 and remain on higher side through out the day after strong China data makes dollar index lower and buyout in safe assets like

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bullion but profit booking at higher level makes index closed almost flat over previous day close.

Now, Index has Resistance at 15200-400, as long hold, more downside expected towards 14850-14600 upto 14450 in short term. Other side only Sustain above 15450-15700-16000-16250 seen again 16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 36-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 UP opening on 1/3/23 and remain on higher side through out the day as China data indicates strong growth ahead and also demand for metals likely to improve which resulted in fall in dollar index and metal index close near days high and well above previous day closing.

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Now index has a Resistance at 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.

Price is trading below short term 13 SMA while RSI at 39-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	55855	55650	55450	56100	56500	SIDEWAYS
Silver M	April.	64770	64000	63500	65300	66000	BEARISH

ENERGY

Crude Oil	Mar.	6359	6300	6220	6450	6510	BULLISH
Natural Gas	March.	227.60	214	202	232	245	BULLISH

BASE METALS

Copper	Mar.	776.15	767	757	777	787	SIDEWAYS
Zinc	Mar.	275.25	270	268	276	280	BULLISH
Lead	Mar.	184.85	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2189.60	2100	2050	2250	2300	SIDEWAYS

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