



Daily Technical Outlook: Metals and Energy Feb 3th, 2023

Bullion Index



The Benchmark index witnessed a Sharp Gap UP Opening on 2/2/23 after overnight FED statement that indicates rate hike spree likely to end sooner than expected which buyout Bullion and remain on higher side till evening session. However, after US weekly jobless data

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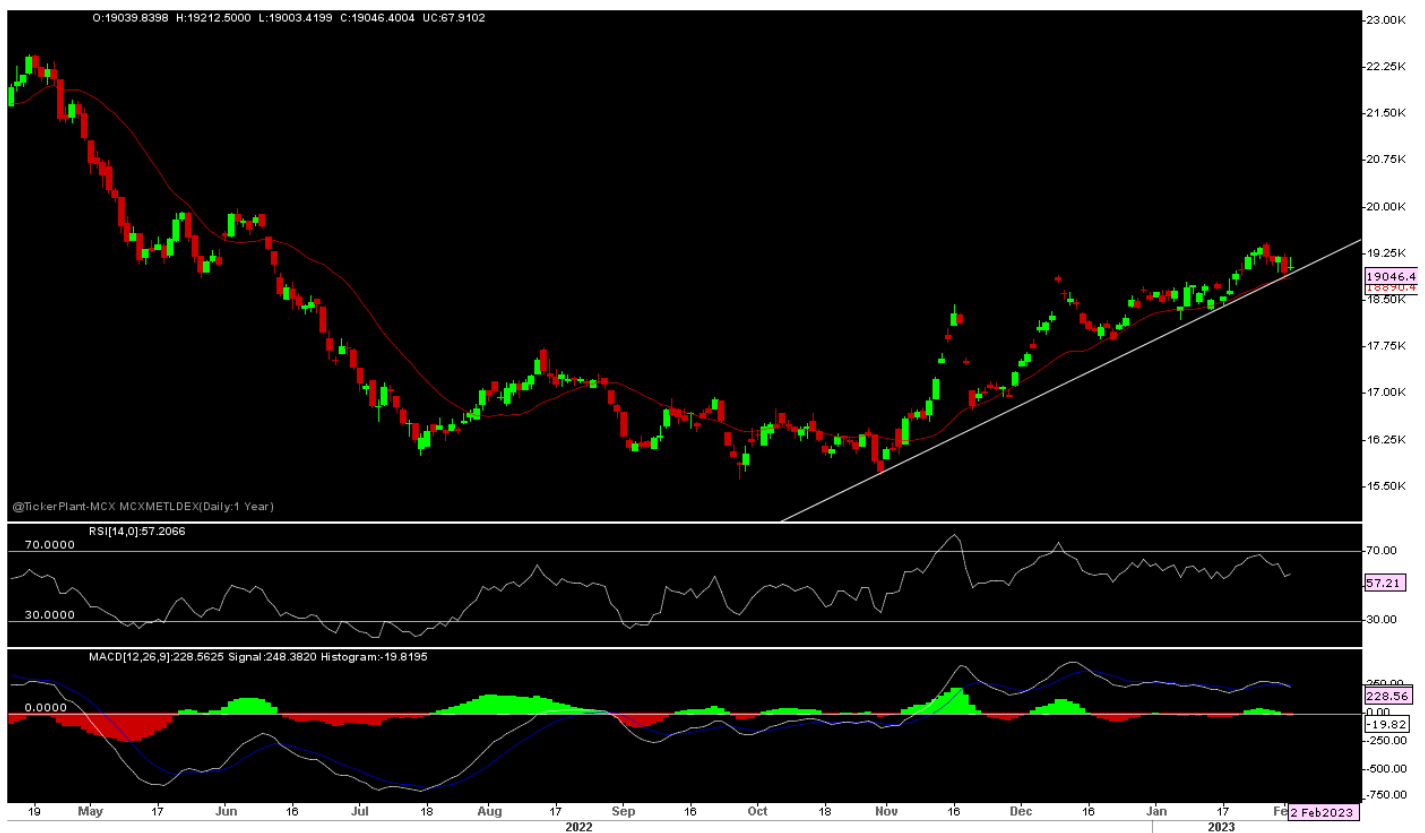
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dollar pared losses and recover resulted in sharp fall in Bullion index and close near days low and well below previous day close.

Now, Index has Support at 15700-15500, as long hold, more Upside expected towards 16200-16300 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 68-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 Gap UP opening on 2/2/23 after weakness in dollar index from overnight FED statement but remain on lower side till evening session on recession fear which makes profit booking at every rally but pared some gain and close near days low but well above previous day closing.

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Now index has a Support at 18900-18750-600-18350, 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 57-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
BULLIONS(Rs.)							
Gold M	Mar	57490	57400	57100	58100	58550	BULLISH
Silver M	Feb.	70123	69500	68600	71100	72500	BULLISH

ENERGY

Crude Oil	Feb.	6317	6220	6150	6350	6480	SIDEWAYS
Natural Gas	Feb.	211.40	204	198	223	232	BEARISH

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BASE METALS

Copper	Feb.	776.65	773.50	762	785	791	SIDEWAYS
Zinc	Feb.	294.20	290	287.5	296.5	300	SIDEWAYS
Lead	Feb.	185.75	184	181	189	192	BULLISH
Nickel	Feb.	2515.50	2450	2400	2550	2600	SIDEWAYS

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