



Daily Technical Outlook: Metals and Energy March 5th, 2024

Bullion Index



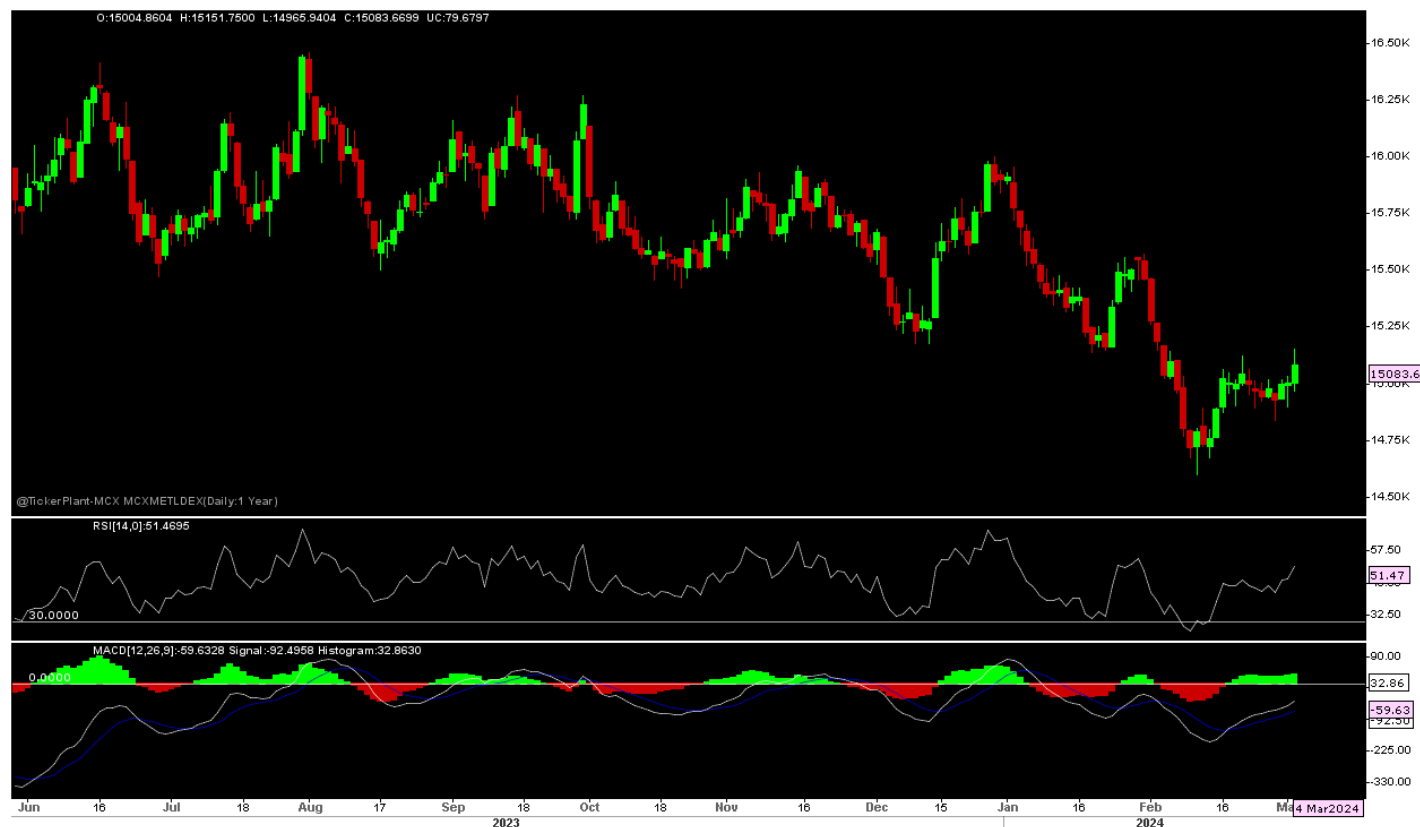
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 4/3/24 and remain on sideways to lower side till evening session on wait for fresh clue, while in evening after fall in dollar index akes sharp rally in bullion index with Gold sale fresh all time high in domestic future exchange and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16300-16150-15950-800, as long hold, more Upside expected towards 16700-16800 in short term. Other side only Sustain below 15800 seen again 15650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 69 mark with Upward slope indicates more room for Up side in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 4/3/24 and remain on lower side till afternoon session but in evening sharp rally seen ahead of China parliamentary meeting this week which might offer more stimulus and fall in dollar index supports base metals complex and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15200, as long hold, more Downside expected towards 14700-14600 in medium term. While on higher side only sustain above 15400-600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 51-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
BULLIONS(Rs.)							
Gold M	April	64357	64100	63850	64500	64800	BULLISH
Silver M	April.	73499	72300	71200	73900	74500	BULLISH

ENERGY

Crude Oil	Mar.	6527	6475	6400	6660	6760	BULLISH
Natural Gas	Mar.	162.60	156	149	166	172	BULLISH

BASE METALS

Copper	Mar.	728.35	722	711	733	740	SIDEWAYS
Zinc	Mar.	216.50	213.0	211.0	219.5	222	BULLISH
Lead	Mar.	178.15	177	175	182	185	BEARISH
Nickel	Mar.	1461.70	1400	1350	1500	1550	SIDEWAYS

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