



Daily Technical Outlook: Metals and Energy Feb 6th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 3/2/23 and remain on sideways to small range till evening session awaiting US jon data. However, in evening sharp sell off seen in

index after robust US Non Farm data which hint more rate cut room for FED and strong dollar index and resulted in price close near days low and well below previous day close.

Now, Index has Support at 15500, as long hold, more Upside expected towards 16000-16200 in short term. Other side only Sustain below 15500-15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading below short term 13-days SMA and RSI at 48-mark with Downward slop indicates more room for downside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Gap Down opening on 3/2/23 and remain on down side rhtough out the day after recovery in dollar index added by not demand see after China reopen makes profit booking at higher level and resulted in index close near days low and well below previous day closing.

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Now index has a Support at 18600-18350, 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 below short term 13 SMA while RSI at 49-marks with Downward slop indicates more room for Downside 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	56552	56450	56200	57100	57700	BEARISH
Silver M	Feb.	67762	67000	66200	68800	70500	BEARISH

ENERGY

Crude Oil	Feb.	6097	5990	6900	6220	6310	BEARISH
Natural Gas	Feb.	201.30	197	192	210	223	BEARISH

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BASE METALS

Copper	Feb.	771.40	769	762	779	785	BEARISH
Zinc	Feb.	284.85	283	279	291	295	BEARISH
Lead	Feb.	183.95	181	178	186	189	SIDEWAYS
Nickel	Feb.	2430	2400	2350	2500	2550	SIDEWAYS

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