



## Daily Technical Outlook: Metals and Energy March 6th, 2023

### Bullion Index



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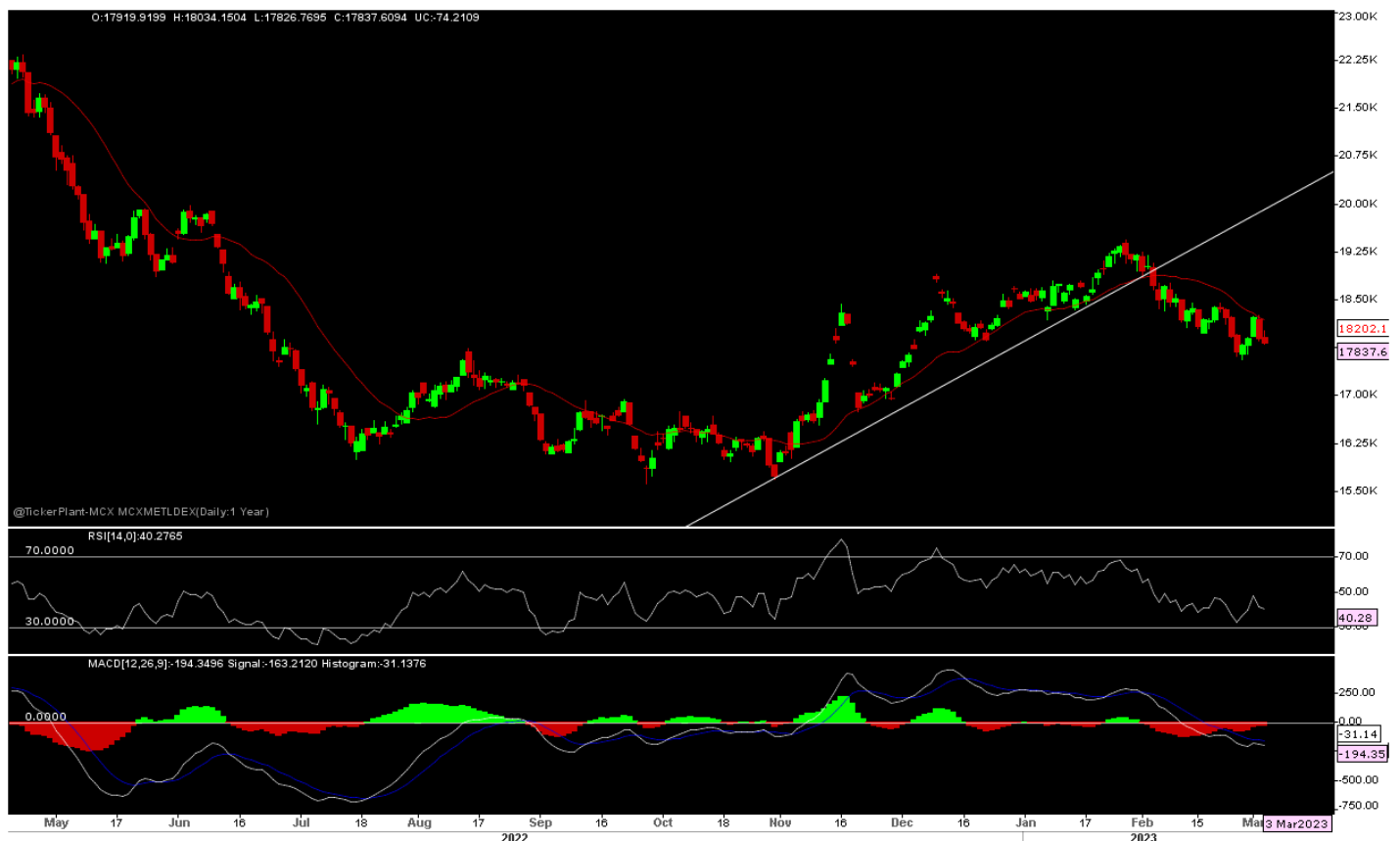
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The Benchmark index witnessed a Flat Opening on 3/3/23 and remain on higher side till evening session but price corrected sharply in evening session after some rebound in dollar index and lower level buying makes index close almost flat over previous 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 35-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 Flat opening on 3/3/23 and remain on higher side till evening session but pare gains after recovery in dollar index and subdued equity makes sell off in base metals and resulted in index close near days low and well below 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 36-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
<b>BULLIONS(Rs.)</b>							
Gold M	April	55725	55600	55450	56100	56500	SIDEWAYS
Silver M	April.	64627	63500	63000	65300	66000	BEARISH

## ENERGY

Crude Oil	Mar.	6503	6350	6250	6510	6600	BULLISH
Natural Gas	March.	244.10	234	224	247	255	BULLISH

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## BASE METALS

Copper	Mar.	756.65	753	745	765	772.5	BEARISH
Zinc	Mar.	268.50	268	2636.5	273	277	BEARISH
Lead	Mar.	183.25	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2132.50	2100	2050	2200	2250	SIDEWAYS

### Technical Research Analyst

Mahesh Prakot

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,  
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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