



**Daily Technical Outlook: Metals and Energy    March 6th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 5/3/24 and remain on sideways to higher side through out the day as market expect June rate cut by FED which pressure dollar index as well US treasury yield and make domestic gold future at all high which all resulted in index close well above over previous day close.

Now, Index has Support at 16400-300-16150-15950-800, 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 70 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 5/3/24 and remain on higher side till evening session after China kept same as last year GDP projection for current year but fail to announce attracted stimulus which makes profit booking at higher level and sell off seen in evening which all resulted in index close almost flat 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 above short term 13 SMA while RSI at 50-marks with Upward slop indicates more room for upside 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
<b>BULLIONS(Rs.)</b>							
Gold M	April	64715	64300	64000	64850	65050	BULLISH
Silver M	April.	73443	73100	72300	73900	74500	BULLISH

## ENERGY

Crude Oil	Mar.	6481	6400	6300	6590	6660	SIDEWAYS
Natural Gas	Mar.	160.0	156	149	166	172	BULLISH

## BASE METALS

<b>Copper</b>	<b>Mar.</b>	<b>726.15</b>	<b>722</b>	<b>711</b>	<b>733</b>	<b>740</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Mar.</b>	<b>217.10</b>	<b>216.0</b>	<b>213.0</b>	<b>219.5</b>	<b>222</b>	<b>BULLISH</b>
<b>Lead</b>	<b>Mar.</b>	<b>178.75</b>	<b>177</b>	<b>175</b>	<b>182</b>	<b>185</b>	<b>BEARISH</b>
<b>Nickel</b>	<b>Mar.</b>	<b>1473.70</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

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