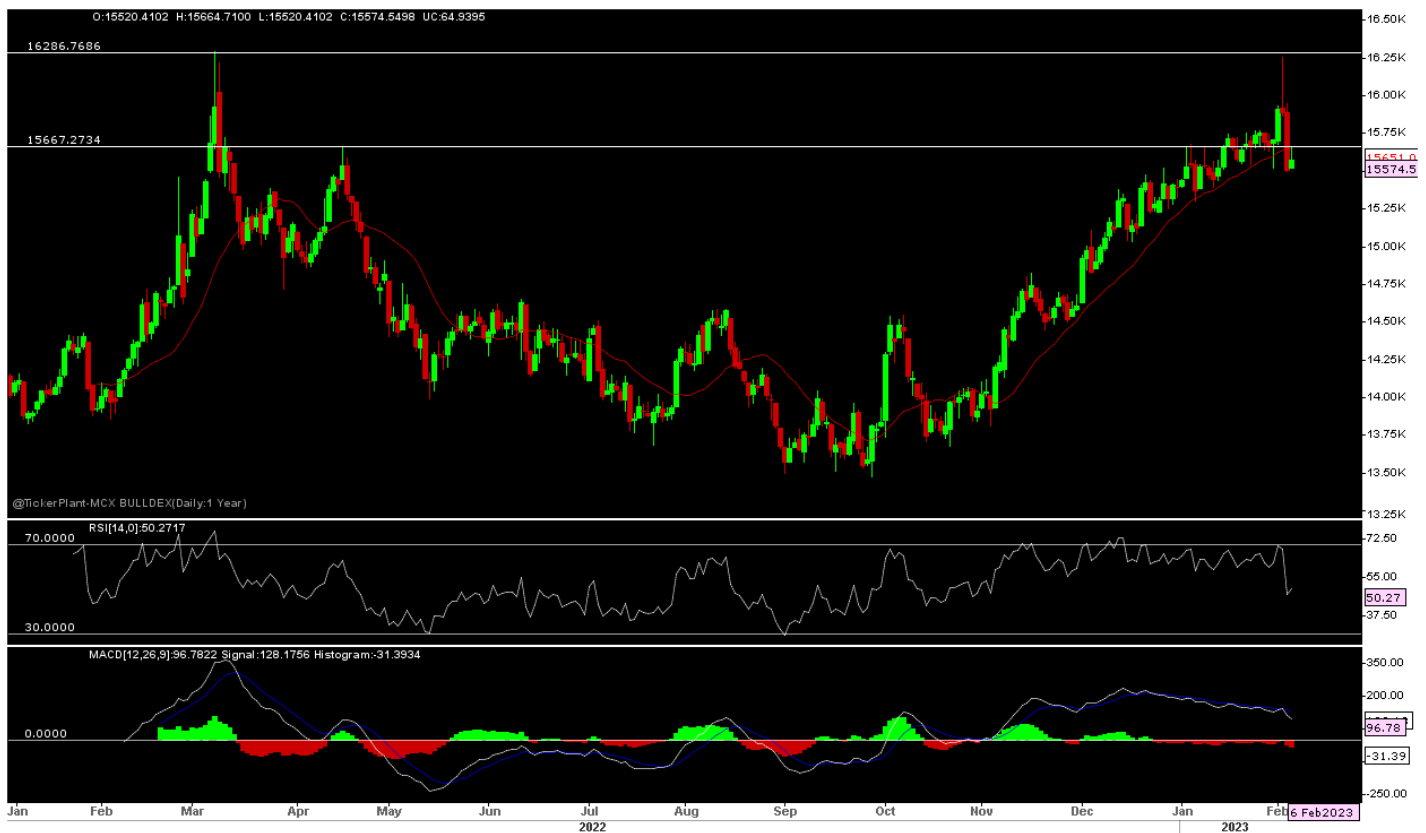




## Daily Technical Outlook: Metals and Energy Feb 7th, 2023

### Bullion Index



The Benchmark index witnessed a Gap UP Opening on 6/2/23 and remain on sideways to higher side through out the day as price seen pressure after robust friday US job data while

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subdued dollar index restrict sharp down side and resulted in price close near days low but well above 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 50-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 6/2/23 and remain on lower side through out the day after recovery in dollar index added by demand not see as expected despite 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 18350, as long hold, more Upside expected towards 19200-19300 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 44-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
<b>BULLIONS(Rs.)</b>							
Gold M	Mar	56926	56750	56450	57100	57700	BEARISH
Silver M	Feb.	67593	67000	66200	68800	70500	BEARISH

## ENERGY

Crude Oil	Feb.	6131	5990	6900	6220	6310	BEARISH
Natural Gas	Feb.	200.90	197	192	210	223	BEARISH

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## BASE METALS

Copper	Feb.	770.30	762	755	779	785	BEARISH
Zinc	Feb.	277.60	275	273	281.5	285.5	BEARISH
Lead	Feb.	184.80	181	178	186	189	SIDEWAYS
Nickel	Feb.	2465	2400	2350	2500	2550	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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