



Daily Technical Outlook: Metals and Energy Feb 7th, 2024

Bullion Index



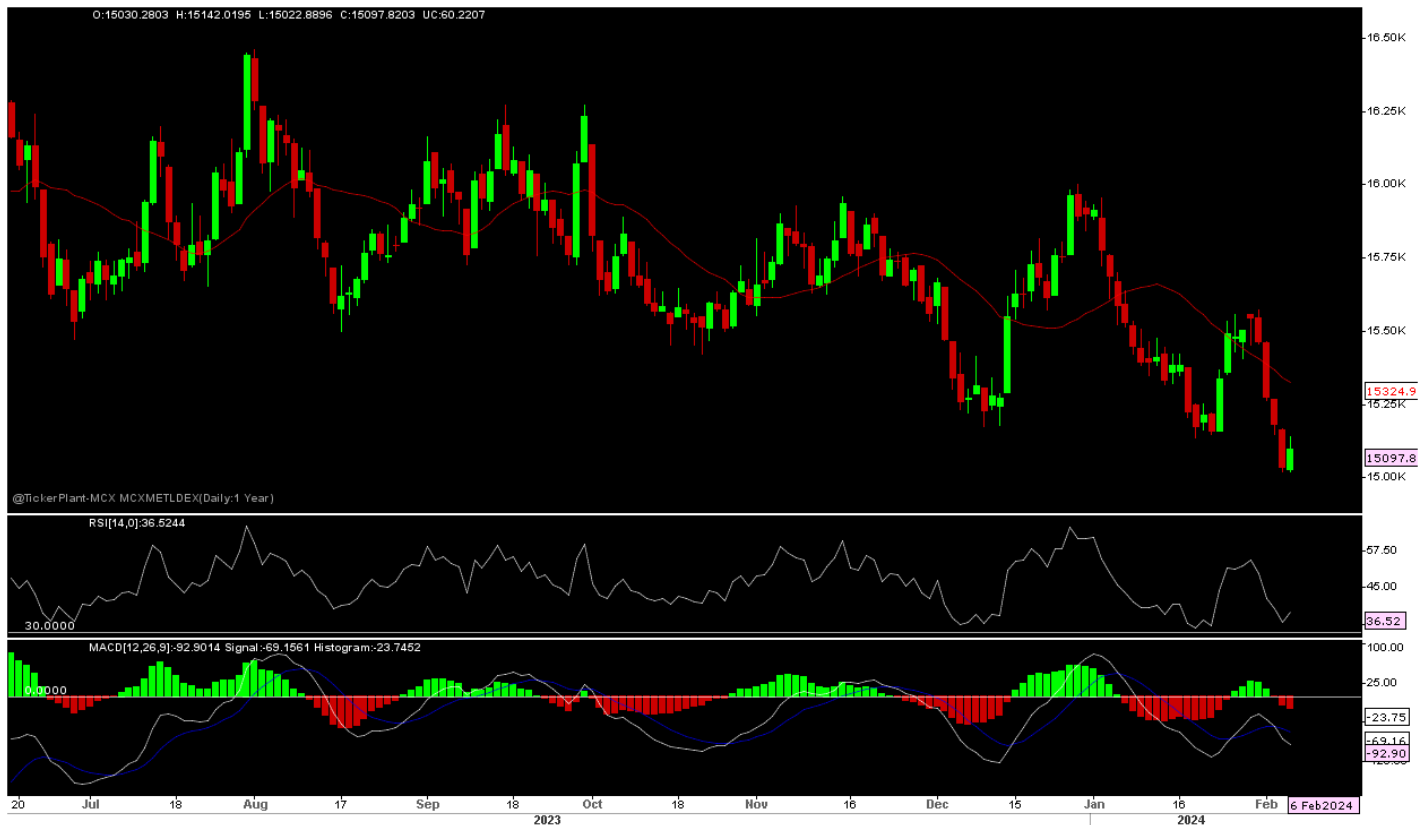
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 6/2/24 but remain on higher side through out the day as fall in dollar index and US treasury yield makes room for bullion which seen short covering and resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 16050-200-350, as long hold, more Downside expected towards 15600-15500 in short term. Other side only Sustain above 16350 seen again 16600-800-17000 in days to come.

Price is trading around short term 13-days SMA and RSI at 46 mark with Downward slop indicates more room for downside in the counter. Other side below zero line MACD seen more selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 6/2/24 and remain on higher side through out the day as China govt taking more action to stabilize equity market which might revive growth as well demand for base metals added by weakness in dollar index makes room for base metals to trade higher and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15250-400-600, as long hold, more Downside expected towards 15000-14900 in medium term. While on higher side only sustain above 15600 seen 15750-16000-16100 in days to come.

Price is trading below short term 13 SMA while RSI at 37-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	Mar	62322	62050	61900	62400	62800	BEARISH
Silver M	Feb.	70717	70400	69700	71200	72400	BEARISH

ENERGY

Crude Oil	Feb.	6084	6010	5950	6140	6200	BEARISH
Natural Gas	Feb.	170.20	168	163	176	181	BEARISH

BASE METALS

Copper	Feb.	717.25	715	707	720	726	BEARISH
Zinc	Feb.	217.55	216	214	219.5	221.5	BEARISH
Lead	Feb.	180.50	180	178	184	186	SIDEWAYS
Nickel	Feb.	1377.50	1350	1300	1450	1500	SIDEWAYS

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