



Daily Technical Outlook: Metals and Energy March 7th, 2023

Bullion Index



The Benchmark index witnessed a Gap Up Opening on 6/3/23 but remain on lower side through out the day as recovery in dollar index after yuan fall and fail to break above technical

resistance makes sell off in bullion and resulted in index close near days low and 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 36-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 Gap dn opening on 6/3/23 and remain on lower side till evening session due to demand concern after China set lower than expected GDP growth for this year but pared losses in evening session and close near days high and well above previous day closing.

Now index has a Resistance at 18050-18300-400-500, 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 40-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
BULLIONS(Rs.)							
Gold M	April	55752	55600	55450	56100	56500	SIDEWAYS
Silver M	April.	64602	64050	63500	65300	66000	BEARISH

ENERGY

Crude Oil	Mar.	6558	6470	6400	6630	6700	BULLISH
Natural Gas	March.	210.80	209	200	220	226	BEARISH

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BASE METALS

Copper	Mar.	760.20	749	745	765	772.5	BEARISH
Zinc	Mar.	267.90	265	263.5	272	277	BEARISH
Lead	Mar.	182.75	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2137.50	2100	2050	2200	2250	SIDEWAYS

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