



## Daily Technical Outlook: Metals and Energy March 7th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 6/3/24 and remain on higher side through out the day after fall in dollar index as well US treasury yield in anticipation that FED likely to cut rate as soon in June which support bullion at every dip added by ongoing geopolitical tension sales gold fresh record high in domestic as well international market which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16500-300-16150-15950-800, as long hold, more Upside expected towards 16900-17000 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 73 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 6/3/24 and remain on higher side through out the day as encouraging China commodities import data and more stimulus expectations along with fall in dollar index makes room for base metals pack to test 1-onth high which all resulted in index close well above 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 54-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	65042	64800	64550	65150	65400	BULLISH
Silver M	April.	74153	73100	72300	74500	75200	BULLISH

## ENERGY

Crude Oil	Mar.	6600	6520	6450	6675	6750	BULLISH
Natural Gas	Mar.	161.30	156	149	166	172	BULLISH

## BASE METALS

<b>Copper</b>	<b>Mar.</b>	<b>730.80</b>	<b>722</b>	<b>711</b>	<b>733</b>	<b>740</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>Mar.</b>	<b>218.60</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>179.25</b>	<b>177</b>	<b>175</b>	<b>182</b>	<b>185</b>	<b>SIDEWAYS</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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