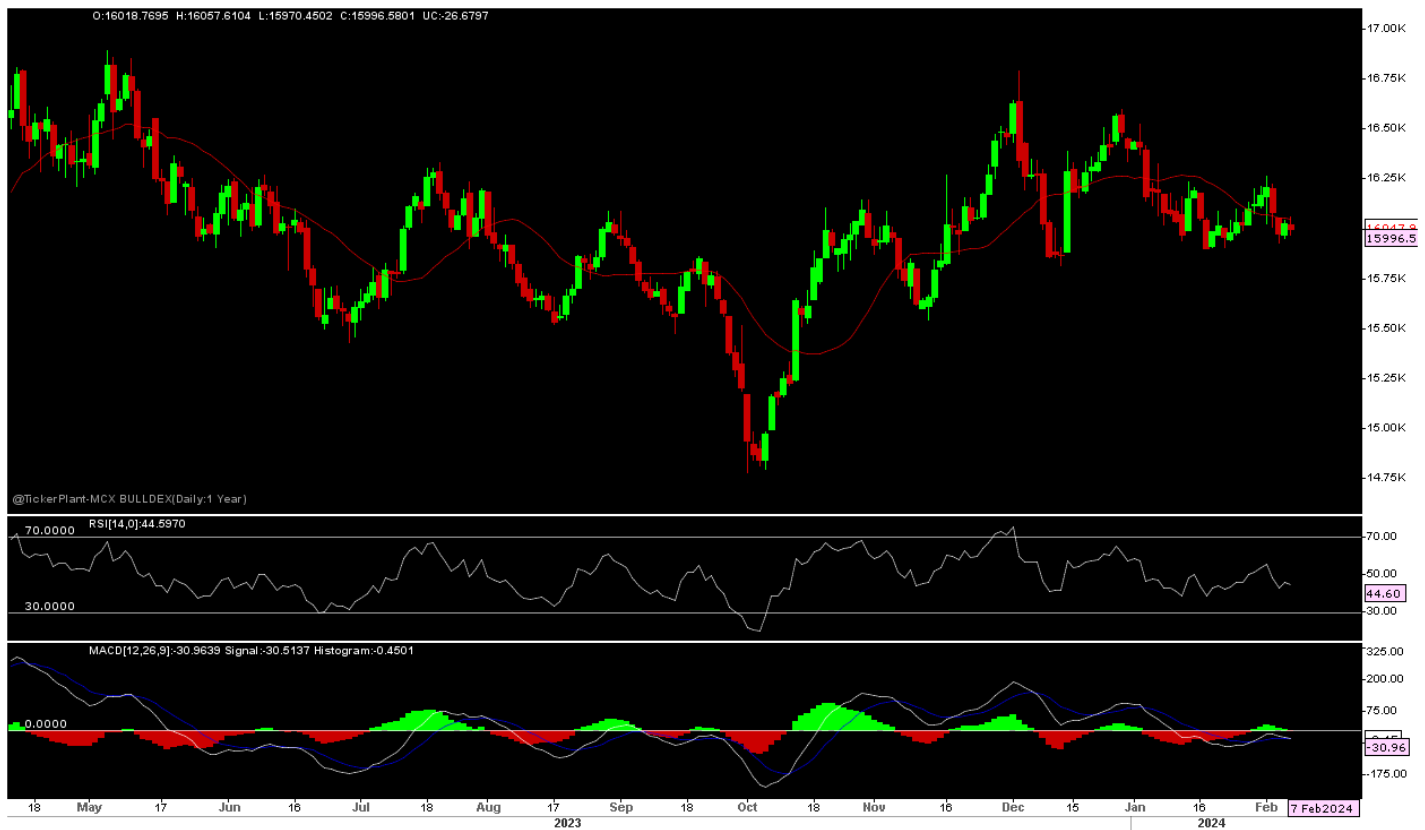




Daily Technical Outlook: Metals and Energy Feb 8th, 2024

Bullion Index



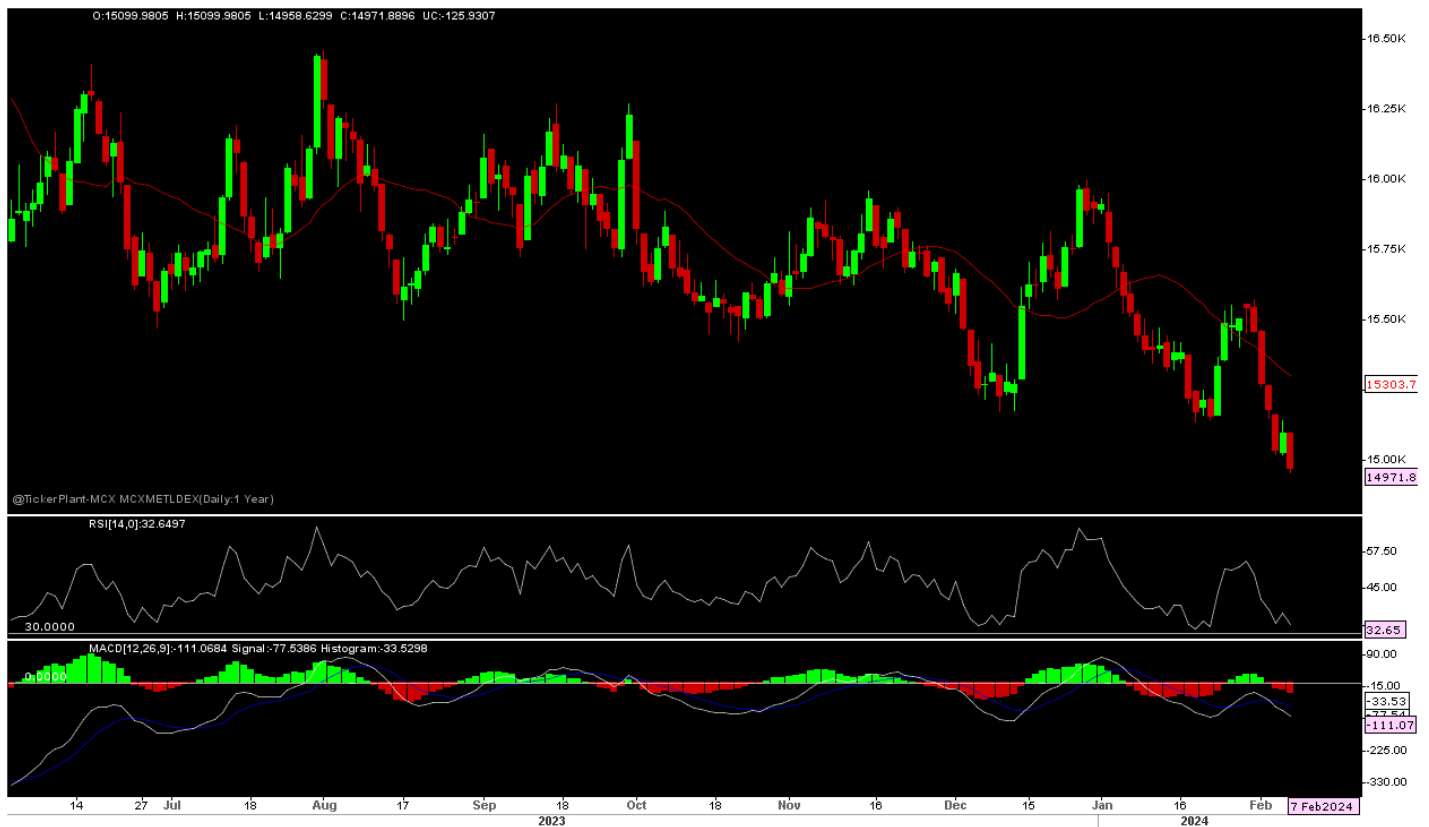
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 7/2/24 and remain on range bound to lower side till evening session on demand concern and overnight gain in dollar index while in evening after fall in dollar index makes short covering in bullion pack 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 45 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 Gap Down Opening on 7/2/24 and remain on Lower side through out the day as continue to demand concern from top metals consumer China despite lots of steps tojen to revive economy pressure base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15100-250-400-600, as long hold, more Downside expected towards 14800-14700 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 33-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	62305	62050	61900	62500	62800	BEARISH
Silver M	Feb.	70446	70200	69700	71150	72400	BEARISH

ENERGY

Crude Oil	Feb.	6131	6080	6000	6160	6230	SIDEWAYS
Natural Gas	Feb.	165.50	164	157	171	176	BEARISH

BASE METALS

Copper	Feb.	711.20	707	700	718	726	BEARISH
Zinc	Feb.	215.25	214.5	212	217.5	219.5	BEARISH
Lead	Feb.	179.35	178	176	182	184	BEARISH
Nickel	Feb.	1381	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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