



Daily Technical Outlook: Metals and Energy March 8th, 2023

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 7/3/23 and remain on lower side through out the day as recovery in dollar index after US FED Chair indicates more rate hike

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needed and rates will remain high for extended period then previously expected which makes sharp sell off in bullion and index fall towards fresh 3-month low and close near days low with well below previous day close.

Now, Index has Resistance at 15100-200-400, as long hold, more downside expected towards 14650-14450 in short term. Other side only Sustain above 15450 seen again 15700-16000-16250-16400-16500 in days to come.

Price is trading below short term 13-days SMA and RSI at 27-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 down opening on 7/3/23 and remain on lower side through out the day due to demand concern after China set lower than expected GDP growth for this year added by strong dollar index makes sell off in base metals and resulted in price close near days low and well below previous day closing.

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Now index has a Resistance at 17900-18300-500, as long hold, more Downside expected towards 17300-17200 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 35-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	55077	55000	54600	55600	56000	BEARISH
Silver M	April.	62549	62000	61400	63800	64700	BEARISH

ENERGY

Crude Oil	Mar.	6409	6370	6300	6530	6630	SIDEWAYS
Natural Gas	March.	218.20	209	200	220	226	BEARISH

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BASE METALS

Copper	Mar.	744.95	743	735	755	765	BEARISH
Zinc	Mar.	262.35	262	260	265.5	269	BEARISH
Lead	Mar.	182.25	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2148.30	2100	2050	2200	2250	SIDEWAYS

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