



Daily Technical Outlook: Metals and Energy Feb 9th, 2023

Bullion Index



The Benchmark index witnessed a Flat Opening on 8/2/23 and remain on ups and down in small trading range as on one side double down statement from US FED last week and Tuesday

which makes price undeceive added by subdue dollar index resulted in price close almost flat over previous day close.

Now, Index has Support at 15500, as long hold, more Upside expected towards 16000-16200 in short term. Other side only Sustain below 15500-15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading below short term 13-days SMA and RSI at 53-mark with Downward slop indicates more room for downside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Flat opening on 8/2/23 and remain on lower side through out the day on continue demand concern from top metal consumer China and recession fear makes metals selloff and resulted in price close near days low and well below previous day closing.

Now index has a Support at 18400-18350, as long hold, more Upside expected towards 19200-19300 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

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Price is trading below short term 13 SMA while RSI at 44-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	57128	56850	56450	57300	57700	BEARISH
Silver M	Feb.	67782	67000	66200	68300	68800	BEARISH

ENERGY

Crude Oil	Feb.	6472	6370	6200	6500	6550	BULLISH
Natural Gas	Feb.	201.70	197	192	213	222	BEARISH

BASE METALS

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Copper	Feb.	771.70	766	762	780	785	SIDEWAYS
Zinc	Feb.	278.15	276.5	273	281	285.5	SIDEWAYS
Lead	Feb.	185.10	181	178	186	189	SIDEWAYS
Nickel	Feb.	2346.70	2300	2250	2400	2450	SIDEWAYS

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