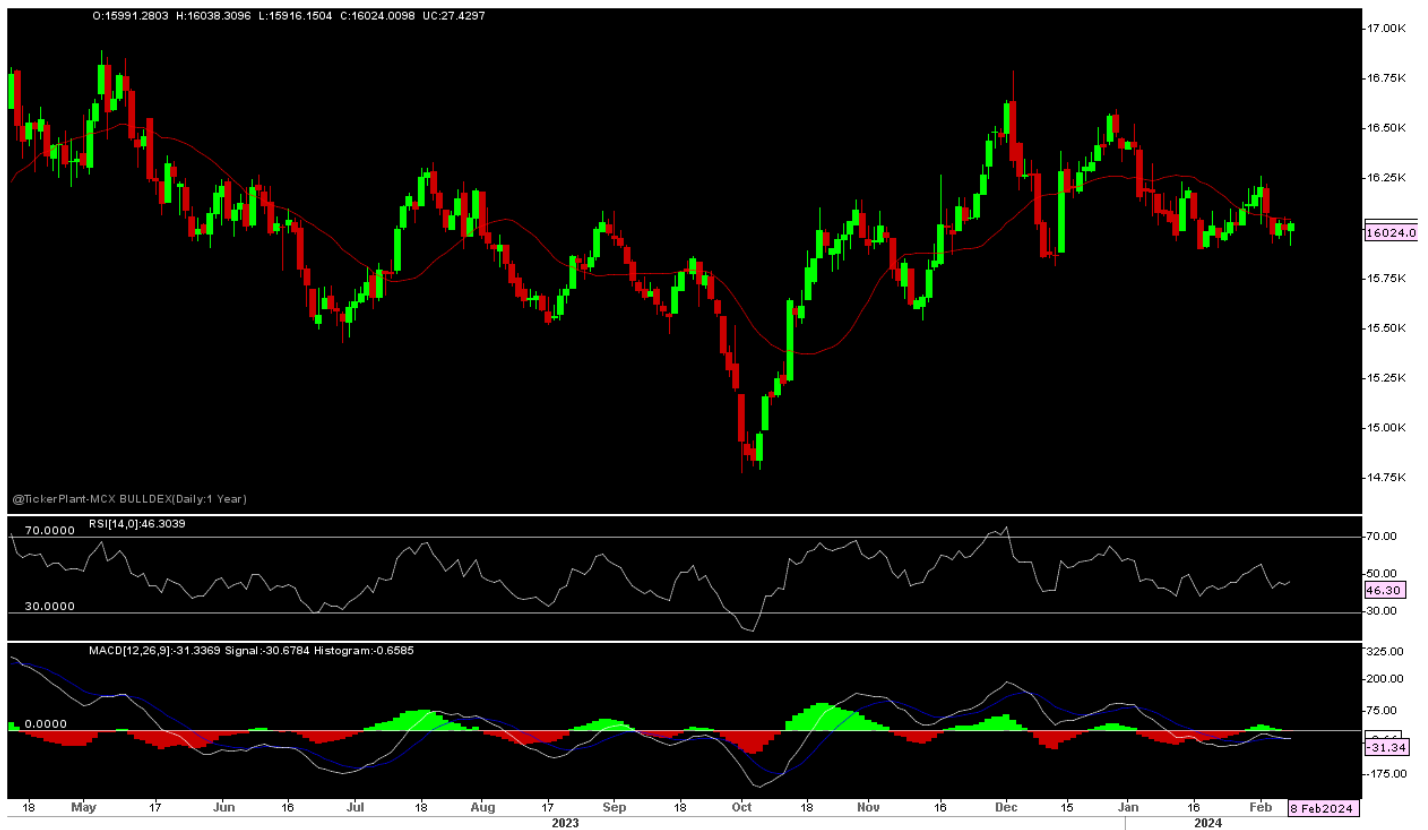




Daily Technical Outlook: Metals and Energy Feb 9th, 2024

Bullion Index



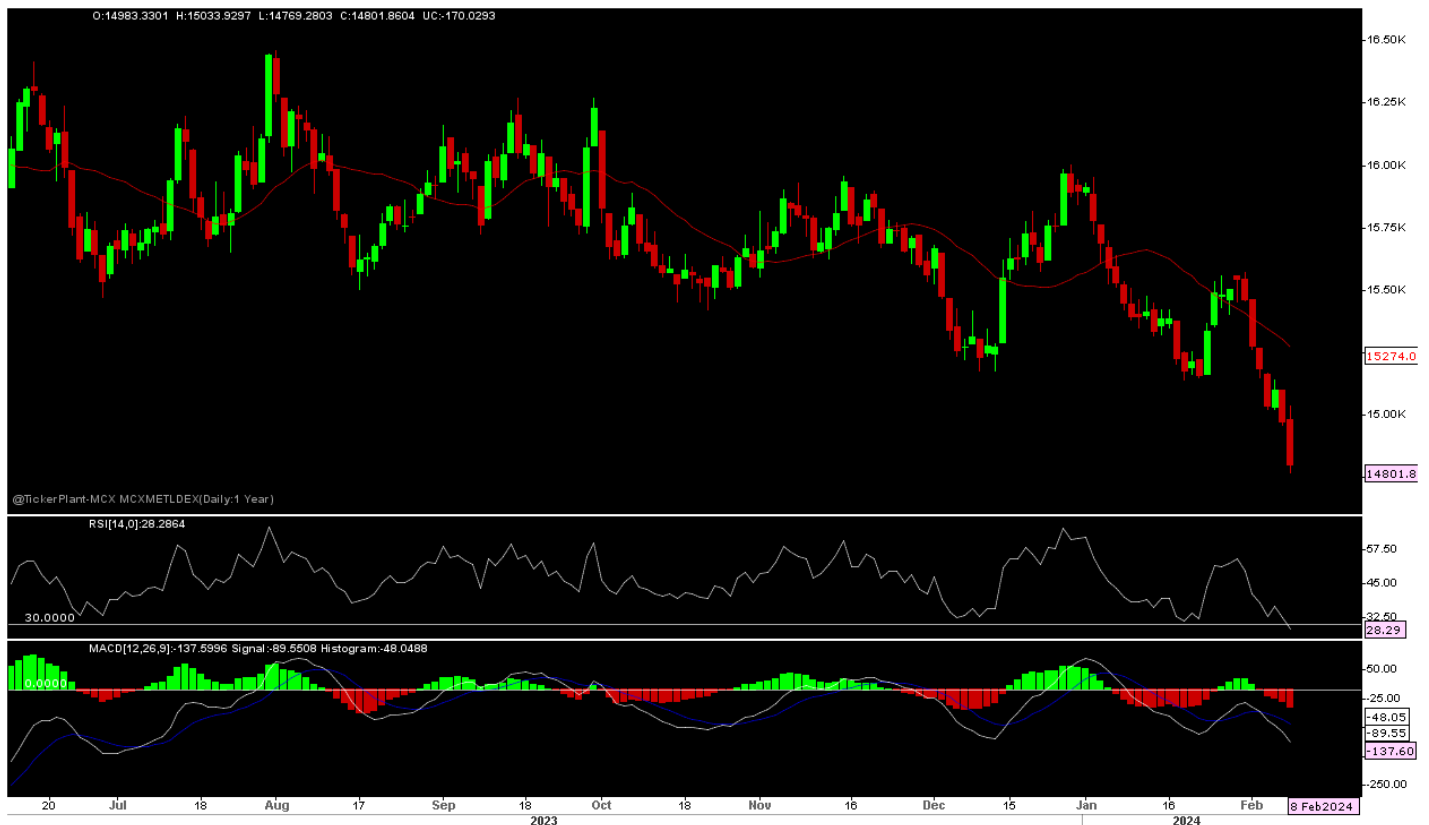
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Down Opening on 8/2/24 and remain on range bound to lower side till evening session as trading volumes seen thin in absence of fresh clue while in evening after US jobless claim numbers dollar gain and sell off seen in bullion but later on recover losses after fall in US treasury yield and dollar index also which all 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 46 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 8/2/24 and registered 8th day of consecutive fall and remain on Lower side through out the day as continue to demand concern from top metals consumer China and dought on stimulus offer to work for economy and demand for base metals which resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 15000-100-250-400-600, as long hold, more Downside expected towards 14600-14500 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 28-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 | 62219 | 61900 | 61650 | 62350 | 62500 | BEARISH |
| Silver M | Feb. | 70905 | 70000 | 69200 | 71150 | 72400 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|------|--------|------|------|------|------|---------|
| Crude Oil | Feb. | 6307 | 6240 | 6160 | 6320 | 6400 | BULLISH |
| Natural Gas | Feb. | 161.20 | 157 | 150 | 164 | 171 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|-------------|----------------|-------------|-------------|--------------|--------------|-----------------|
| Copper | Feb. | 706.25 | 700 | 693 | 712 | 718 | BEARISH |
| Zinc | Feb. | 209.85 | 209 | 206 | 214.5 | 217.5 | BEARISH |
| Lead | Feb. | 177.05 | 176 | 174 | 180 | 182 | BEARISH |
| Nickel | Feb. | 1371.60 | 1350 | 1300 | 1450 | 1500 | SIDEWAYS |

Technical Research Analyst

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