



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

Bullion Index



The Benchmark index witnessed a Gap Down Opening on 8/3/23 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 than previously expected, makes continue 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 14900-15100-200-400, 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 26-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 8/3/23 and remain on lower side till evening session as disappoint China data and recovery in dollar index makes sell off but lower level buying after price fail top break support makes index close higher and end near days high and well above 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 38-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	54955	54850	54500	55200	55600	BEARISH
Silver M	April.	62106	61800	61000	63000	63800	BEARISH

ENERGY

Crude Oil	Mar.	6305	6220	6140	6400	6530	SIDEWAYS
Natural Gas	March.	211	209	200	226	235	BEARISH

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BASE METALS

Copper	Mar.	753.05	748	742	759	765	SIDEWAYS
Zinc	Mar.	263.45	261	259	265.5	269	SIDEWAYS
Lead	Mar.	182.40	181	178	185.50	187.50	BULLISH
Nickel	Mar.	2148.30	2100	2050	2200	2250	SIDEWAYS

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