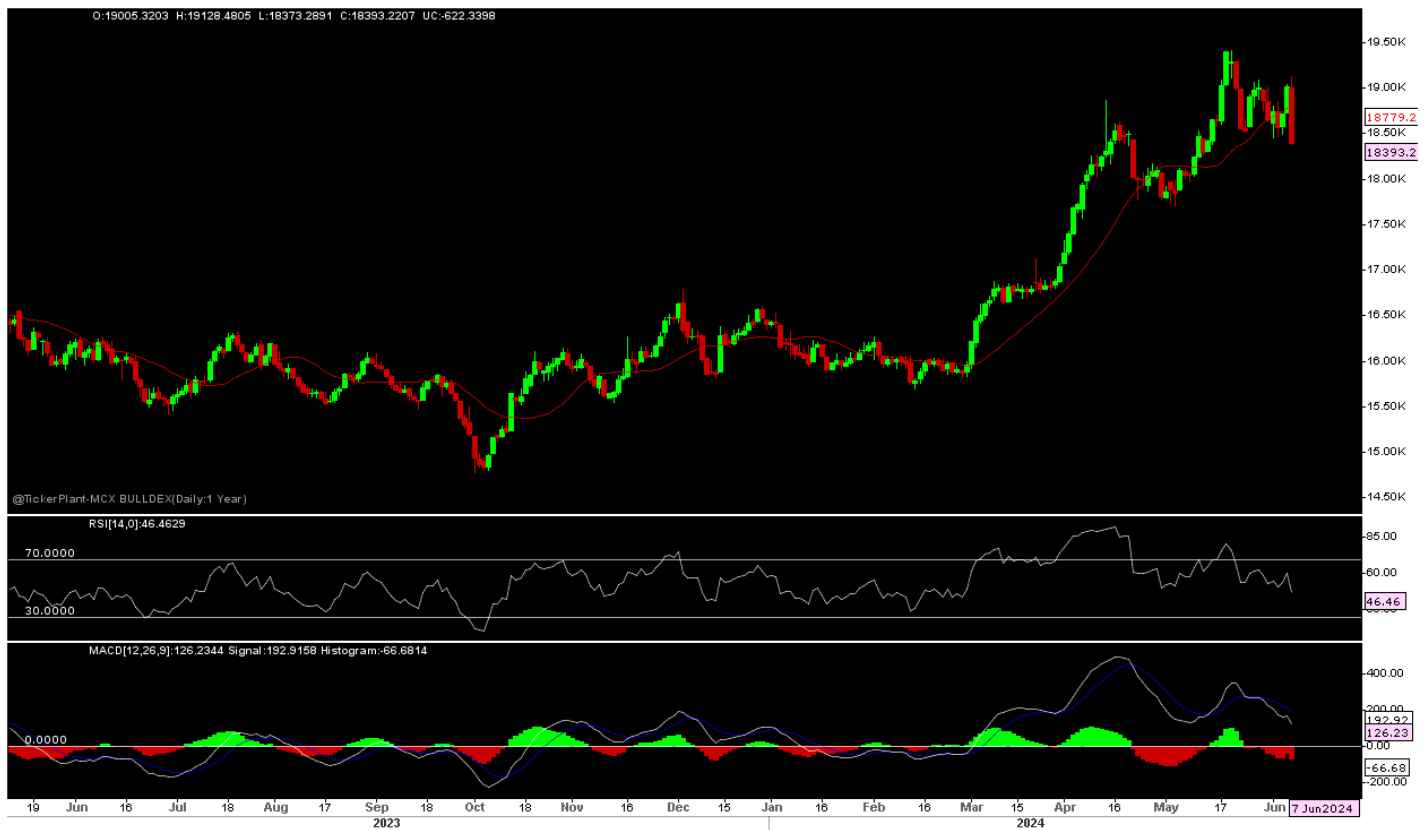




Daily Technical Outlook: Metals and Energy June 10th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

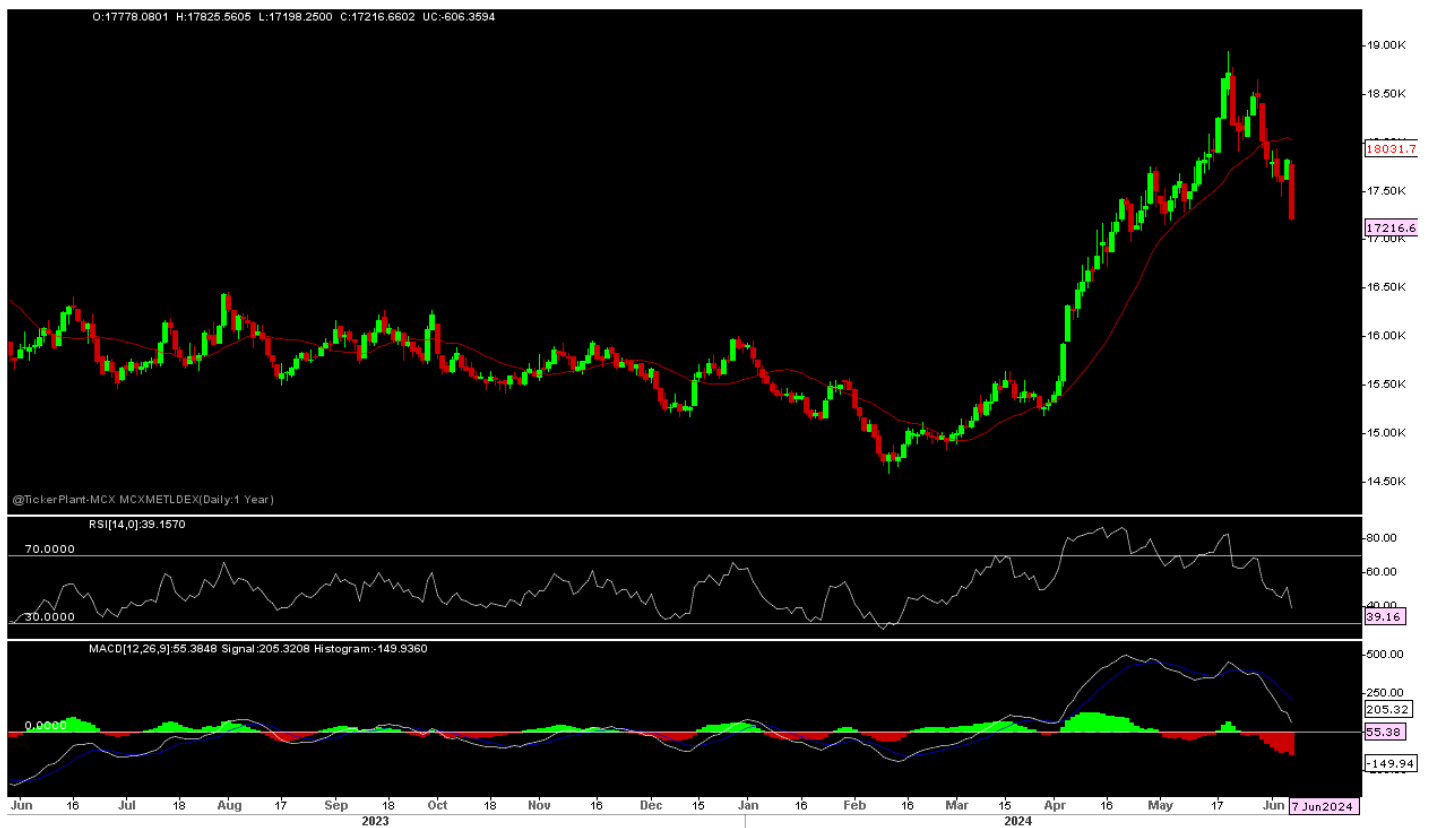
The Benchmark index witnessed a Flat Opening on 7/6/24 and remain on lower side through out the day as news about china central bank hold buying in May month indicates central bank buying likely to be slow and in evening after US Non farm data which is higher then expected makes dollar index rally sharp and sell off seen in bullion in expectation FED likely to hold rate

longer than expected which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18350, as long hold, more Upside expected towards 19300-19400 in short term. Other side only Sustain below 18350-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 46 mark with Downward slope indicates mix of the view in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 7/6/24 and remain on lower side through out the day as demand concern ay higher lee lakes pressure in base metals added by rally in dollar index after US non far data better then expected makes base metals sharp down fall and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17200, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17200 seen 16950-650 in days to come.

Price is trading around short term 13 SMA while RSI at 39-marks with Downward slop indicates mix of clue 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	July	71305	71150	70800	71900	72400	BEARISH
Silver M	June.	88900	88800	88000	90700	92000	BEARISH

ENERGY

Crude Oil	June.	6321	6250	6190	6375	6450	SIDEWAYS
Natural Gas	June.	245.20	240	233	248	258	BULLISH

BASE METALS

Copper	June.	853.35	852	843	862	870	BEARISH
Zinc	June.	250.60	249.0	244	255	260.0	BEARISH
Lead	June.	187.90	184	182	190	192	SIDEWAYS
Nickel	June.	1608.50	1550	1500	1700	1750	SIDEWAYS

Technical Research Analyst

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