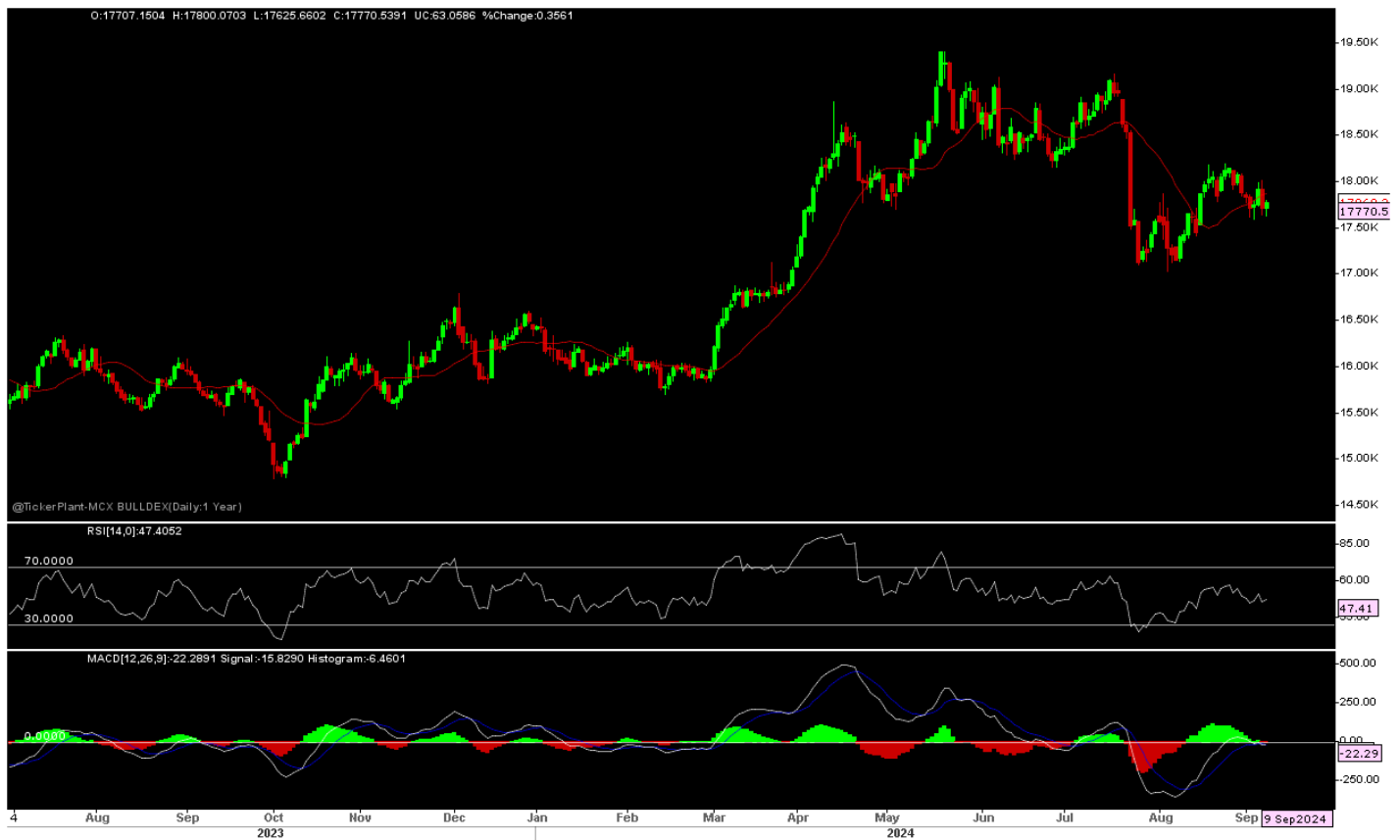




Daily Technical Outlook: Metals and Energy Sep 10th, 2024

Bullion Index



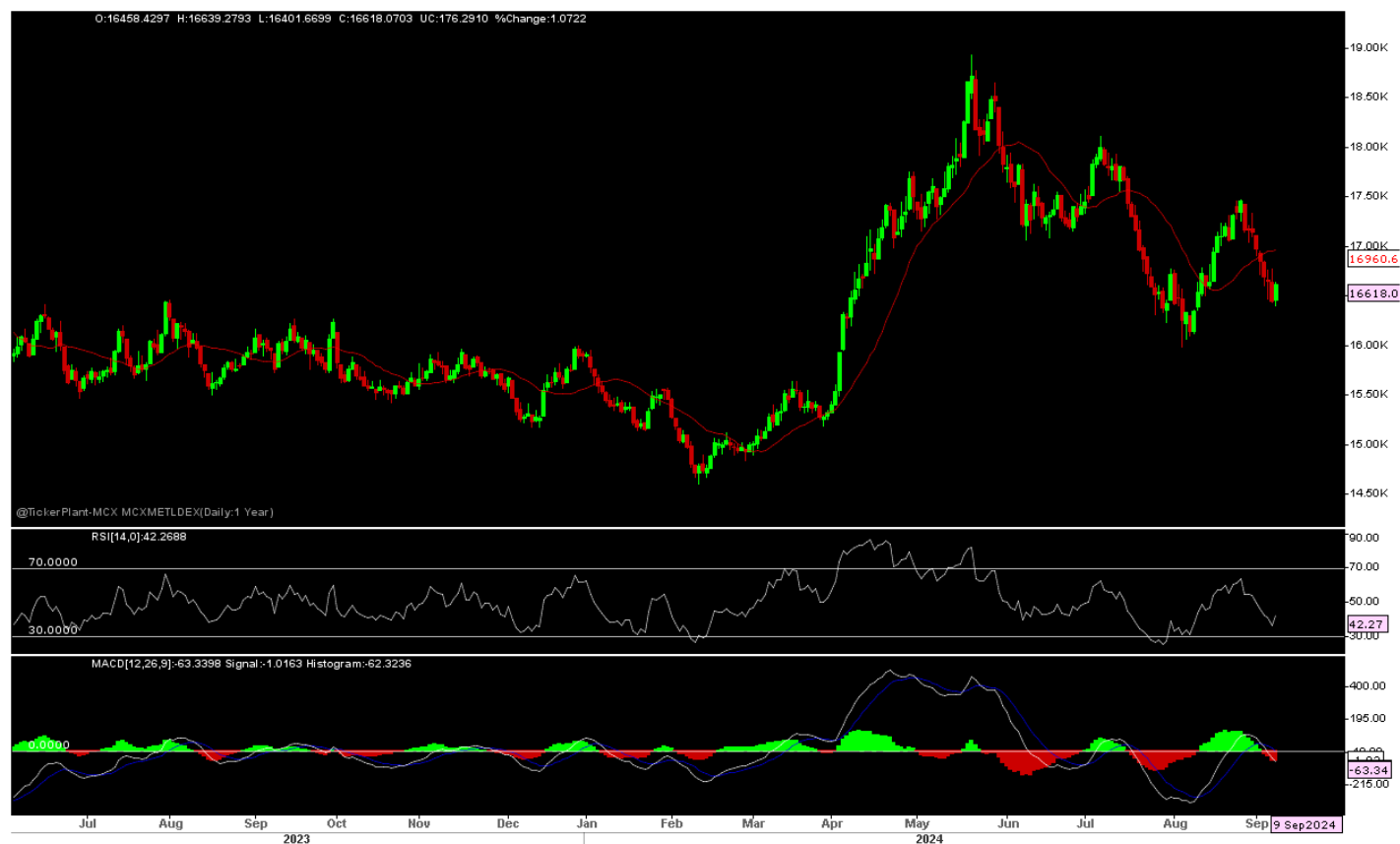
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 9/9/24 and remain on sideways to higher side through out the day as lower level buying seen after price fail to break technical support while rally in dollar index and some ease of geopolitical tension cap higher side which all resulted in index close near days high and marginally above over previous day close.

Now, Index has Resistance at 17900-18100, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18100-200 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading around short term 13-days SMA and RSI at 47 mark with flat slope indicates mix of the view in the counter. Other side above zero line MACD seen buying seaport at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 9/9/24 and remain on higher side through out the day as technical support seen at lower level and likely some pick up in business activity makes base metals short oaring which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 16400, as long hold, more Upside expected towards 17300-17500-18200 in medium term. While on lower side only sustain below 16400 seen 16100-16000 again in days to come.

Price is trading below short term 13 SMA while RSI at 42-marks with Downward slope indicates mix of the view in the counter. Other side below zero line MACD indicates selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	71573	71350	71100	71650	71900	BEARISH
Silver M	Nov.	83674	83000	82300	84500	85800	BEARISH

ENERGY

Crude Oil	Sep.	5776	5650	5600	5800	5860	BEARISH
Natural Gas	Sep.	182.40	181	175	189	194	SIDEWAYS

BASE METALS

Copper	Sep.	790.85	785.5	778	795	803	SIDEWAYS
Zinc	Sep.	255.55	252.50	250.0	257.5	260.0	BEARISH
Lead	Sep.	181.50	180	178	184	186	SIDEWAYS
Nickel	Sep.	1359.20	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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