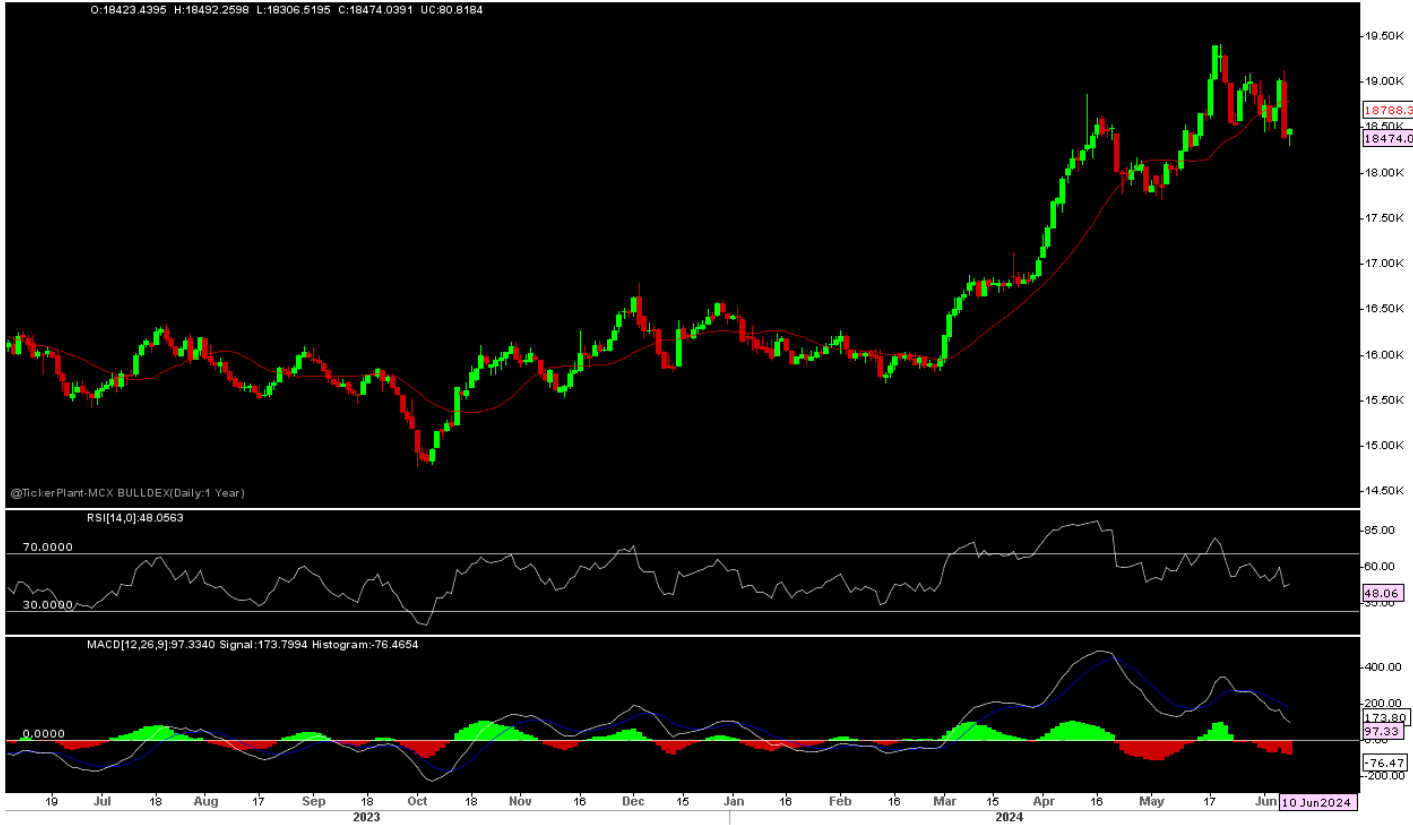




**Daily Technical Outlook: Metals and Energy June 11th, 2024**

**Bullion Index**



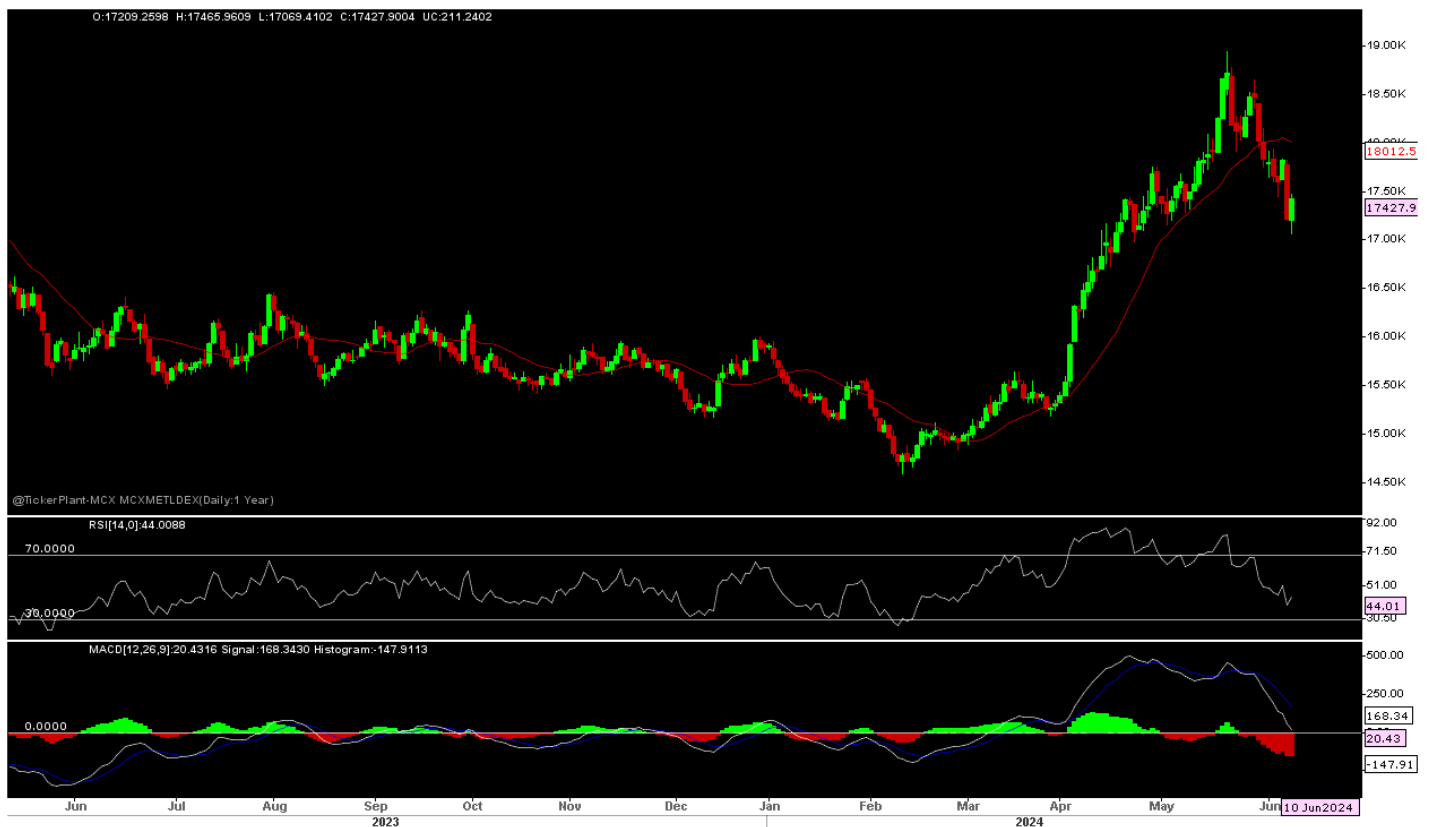
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 10/6/24 and remain on sideways to higher side through out the day as increase geopolitical tension and FED cut expectations makes room for bullion to gain after sharp fall last week and short covering seen at every dip intraday which all resulted in index close near days high and marginally above over previous day close.

Now, Index has Support at 18300, as long hold, more Upside expected towards 19100-19200 in short term. Other side only Sustain below 18250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 48 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 Gap Down Opening on 10/6/24 but remain on higher side through out the day lower level buying seen in expectations of favorable China data this week while subdued dollar index in morning trade offer support for base metals and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17050, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading below short term 13 SMA while RSI at 44-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
<b>BULLIONS(Rs.)</b>							
Gold M	July	71303	71000	70650	71500	71900	BEARISH
Silver M	June.	89928	88800	88000	90700	92000	BEARISH

## ENERGY

Crude Oil	June.	6486	6380	6290	6500	6560	BULLISH
Natural Gas	June.	242.50	240	233	251	260	BULLISH

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>862.95</b>	<b>857</b>	<b>850</b>	<b>871</b>	<b>880</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>256.15</b>	<b>252.0</b>	<b>247</b>	<b>257</b>	<b>260</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>189.0</b>	<b>187</b>	<b>185</b>	<b>192</b>	<b>195</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>1550.40</b>	<b>1500</b>	<b>1450</b>	<b>1600</b>	<b>1650</b>	<b>SIDEWAYS</b>

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