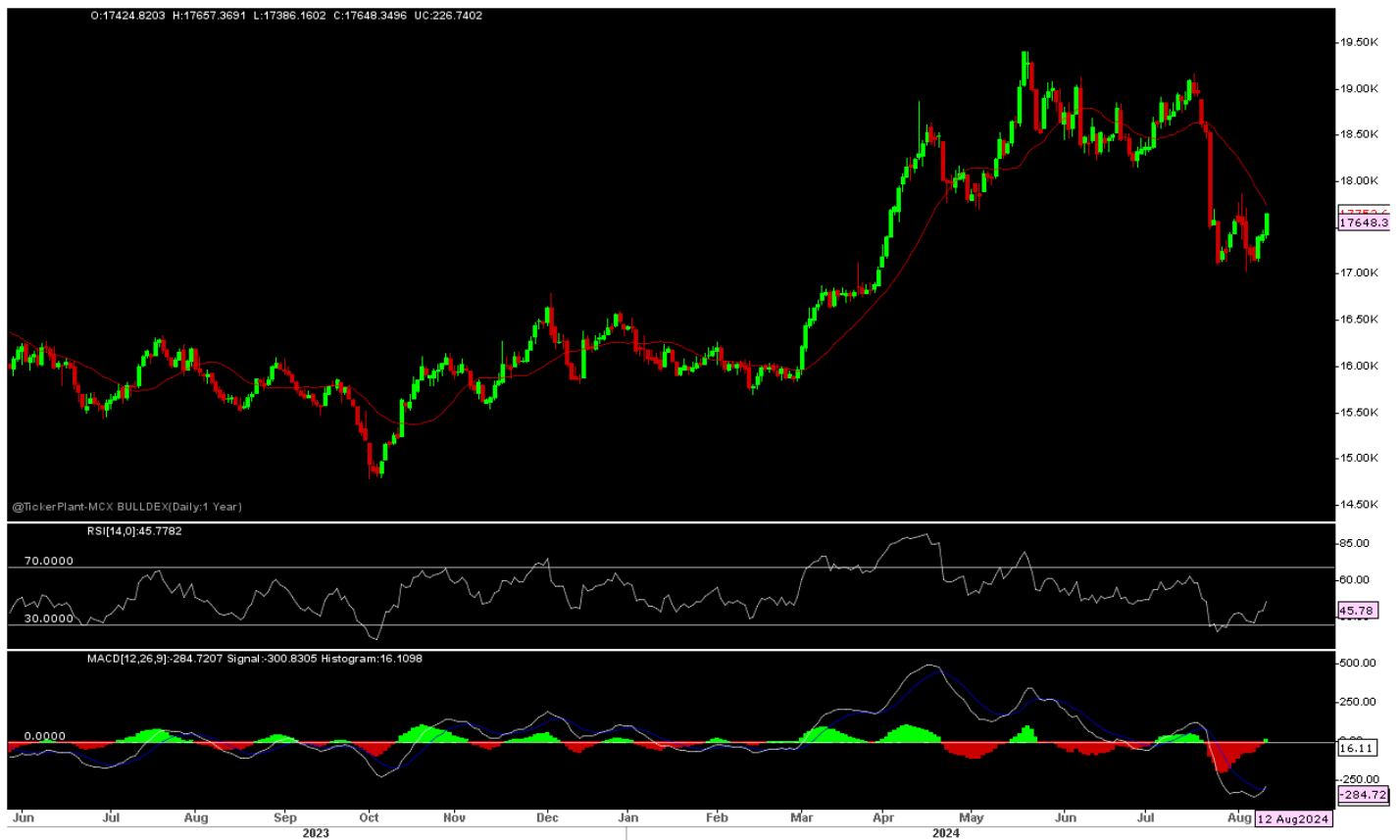




Daily Technical Outlook: Metals and Energy Aug 13th, 2024

Bullion Index



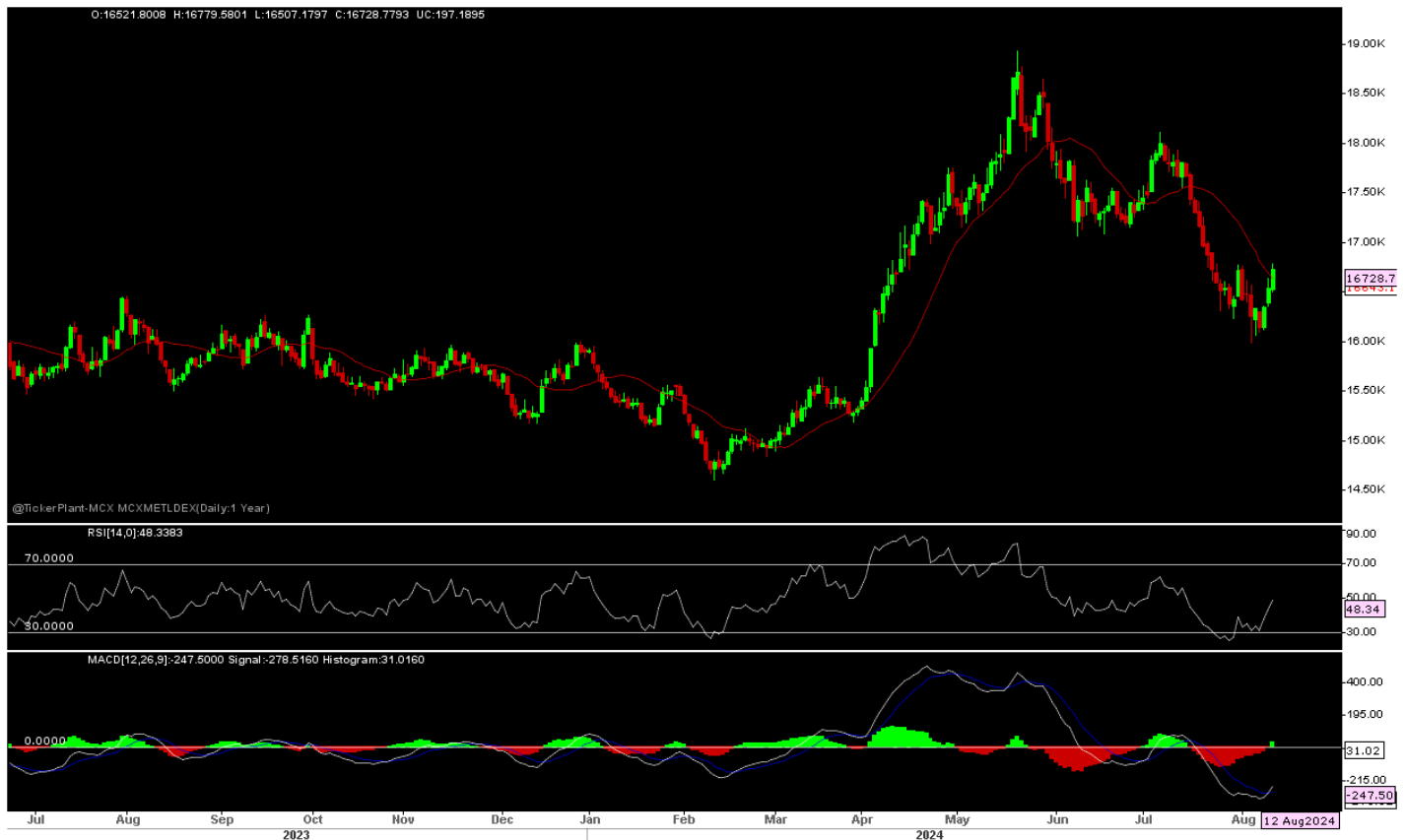
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 12/8/24 and remain on higher side through out the day as fall in dollar index added by safe haven buying after recent geopolitical tension and aggressive FED support bullion at every dip in last few days and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 17700-17900, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 17900 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 46 mark with downward slope indicates more room for downside in the counter. Other side below zero line MACD seen selling pressure at every rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 12/8/24 and remain on higher side through out the day as fall in dollar index offer support while FED likely to cut rates higher than expected which would supports economy as well demand for based metals converted lower level buying opportunity in base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16800-16900, as long hold, more Downside expected towards 15900-15800 in medium term. While on higher side only sustain above 16900 seen 17150-400-800-18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 48-marks with Downward slope indicates more room for Downside 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	Sep	70354	70100	69750	70400	70650	SIDEWAYS
Silver M	Aug.	81648	80800	80100	82000	82800	BEARISH

ENERGY

Crude Oil	Aug.	6662	6560	6470	6680	6750	BULLISH
Natural Gas	Aug.	183.70	176	170	191	198	BULLISH

BASE METALS

Copper	Aug.	790.30	784	775	793	800	SIDEWAYS
Zinc	Aug.	260.05	257.0	255.0	262.50	265.0	BULLISH
Lead	Aug.	187.15	184	182	188	191	SIDEWAYS
Nickel	Aug.	1380.30	1350	1300	1450	1500	SIDEWAYS

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