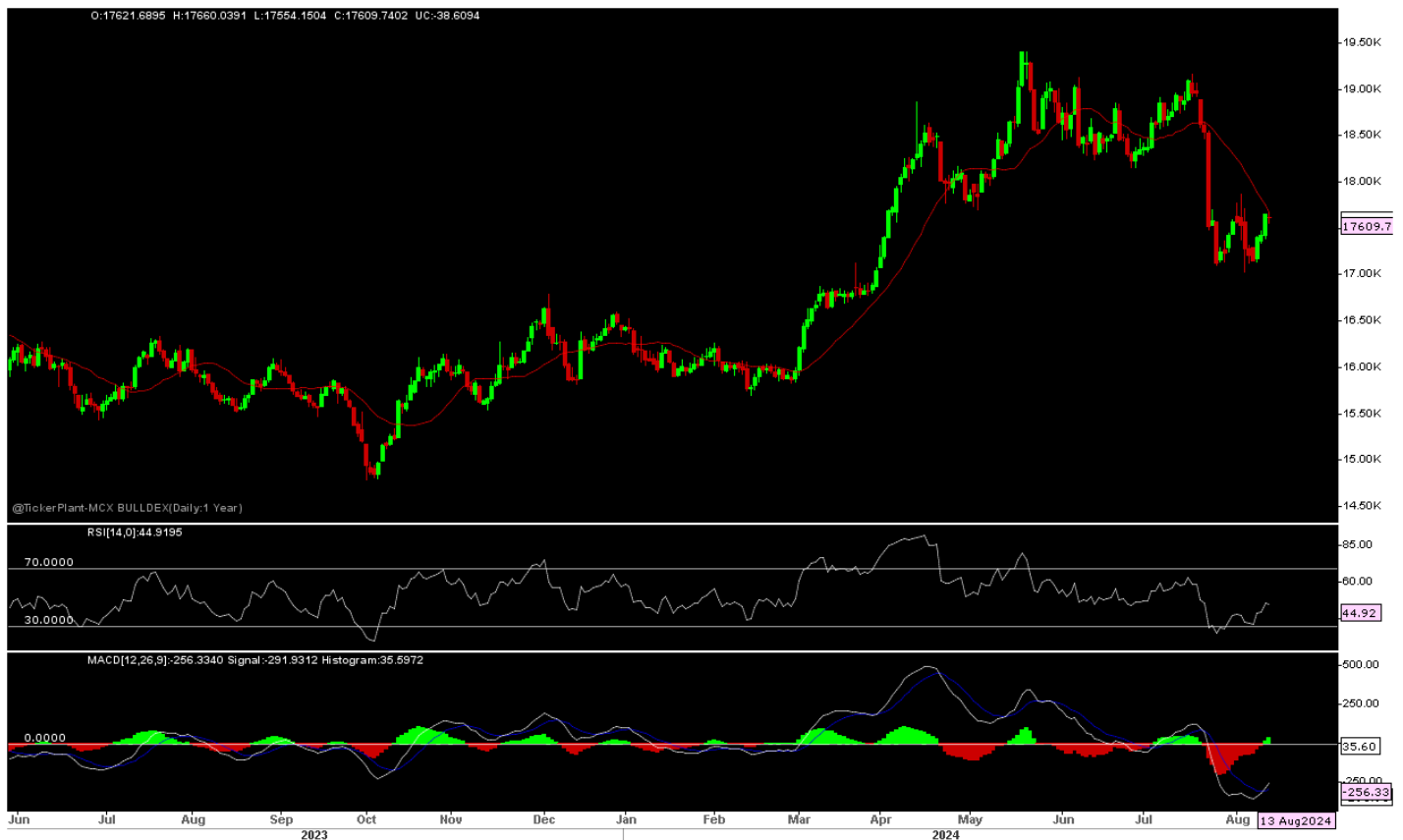




Daily Technical Outlook: Metals and Energy Aug 14th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

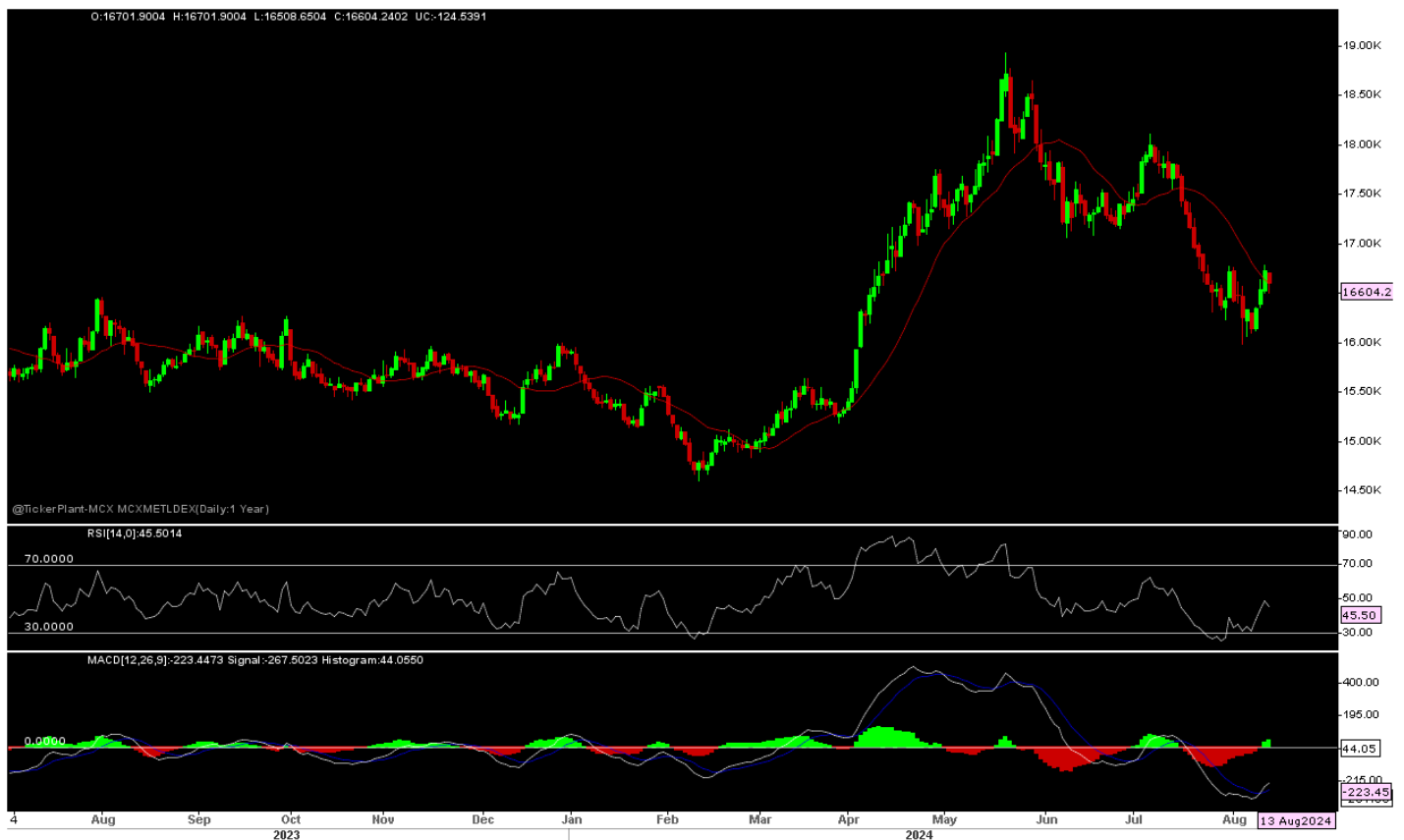
The Benchmark index witnessed a Flat Opening on 13/8/24 and remain on small tight trading range through out the day as in evening price rally higher after US PPI data which shows it rose lower than expected makes dollar index rumble and bullion rally supported by safe haven buying after ongoing geopolitical tension while later on some profit booking seen and trades in

narrow range rest of the day as market awaits key US Inflation data tomorrow for clue on FED next meet decision on interest rates which all resulted in index close marginally below 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 45 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 Gap Down Opening on 13/8/24 and remain on range bound to lower side through out the day as profit booking seen after previous days rally while demand concern also play role for sell off in today's session despite fall in dollar index which all resulted in index close well below 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 around short term 13 SMA while RSI at 45-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	70356	70100	69750	70600	70900	SIDEWAYS
Silver M	Aug.	81107	80600	80000	82000	82800	BEARISH

ENERGY

Crude Oil	Aug.	6596	6560	6470	6680	6750	SIDEWAYS
Natural Gas	Aug.	181.0	176	170	191	198	BULLISH

BASE METALS

Copper	Aug.	786.25	780	775	788	793	SIDEWAYS
Zinc	Aug.	255.90	253.0	249.0	258.5	262.5	SIDEWAYS
Lead	Aug.	185.65	184	182	188	191	SIDEWAYS
Nickel	Aug.	1369.90	1350	1300	1450	1500	SIDEWAYS

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