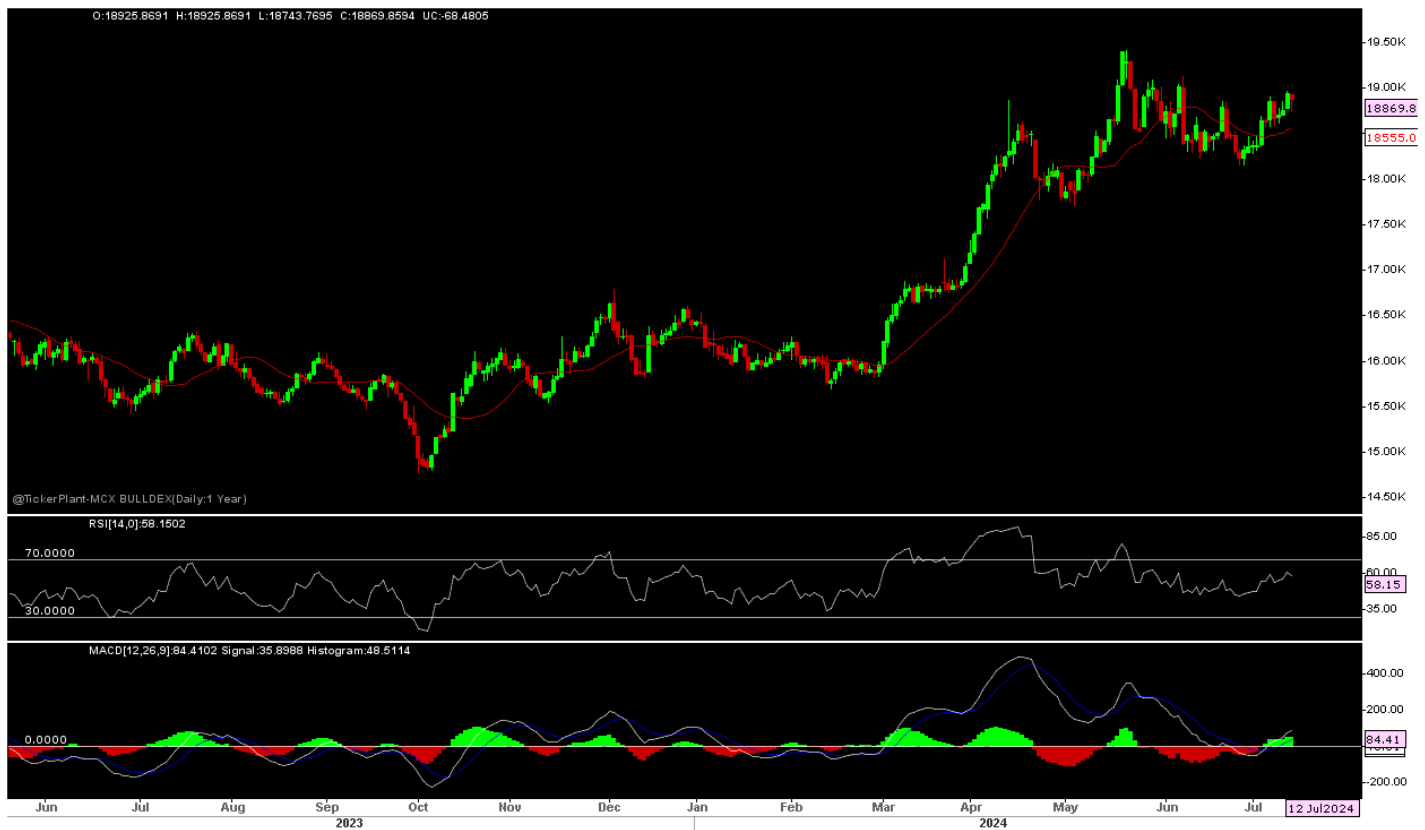




**Daily Technical Outlook: Metals and Energy July 15th, 2024**

**Bullion Index**



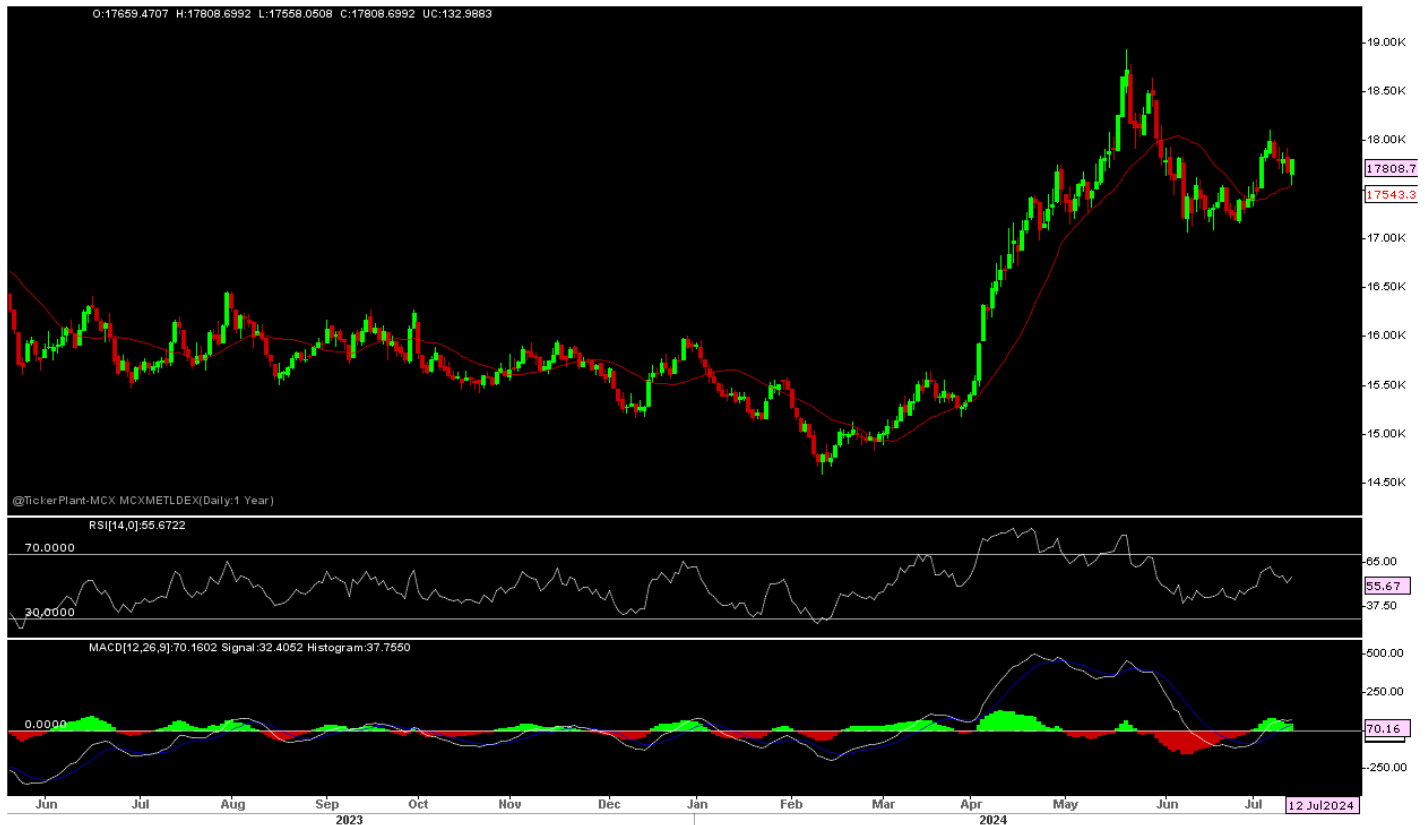
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 12/7/24 and remain on lower side through out the day as recovery seen in dollar index after US PPI data while profit booking seen at higher level in bullion and resulted in index close well below over previous day close.

Now, Index has Support at 18550 - 18350, as long hold, more upside expected towards 19100-19200 in short term. Other side only Sustain below 18350-18150 seen again 17800-17700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 58 mark with flat to Upward slope indicates more room upside in the counter. Other side below zero line MACD seen selling at every Rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 12/7/24 and remain on higher side through out the day as stimulus hope from China and demand expectation in Q3 buyout base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 1755-450, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17450-17050 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 56-marks with upward slope indicates more room for Upside 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	Aug	73159	72850	72650	73250	73500	BULLISH
Silver M	Aug.	93031	92000	91400	93800	94500	BULLISH

## ENERGY

Crude Oil	July.	6890	6820	6740	6955	7000	BEARISH
Natural Gas	July.	196.0	188	183	205	212	BEARISH

## BASE METALS

Copper	July.	868.25	856	850	875	882	BULLISH
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<b>Zinc</b>	<b>July.</b>	<b>273.30</b>	<b>270</b>	<b>267.5</b>	<b>276.0</b>	<b>277.5</b>	<b>BULLISH</b>
<b>Lead</b>	<b>July.</b>	<b>190.30</b>	<b>187</b>	<b>185</b>	<b>191</b>	<b>193</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>July.</b>	<b>1476.10</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

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