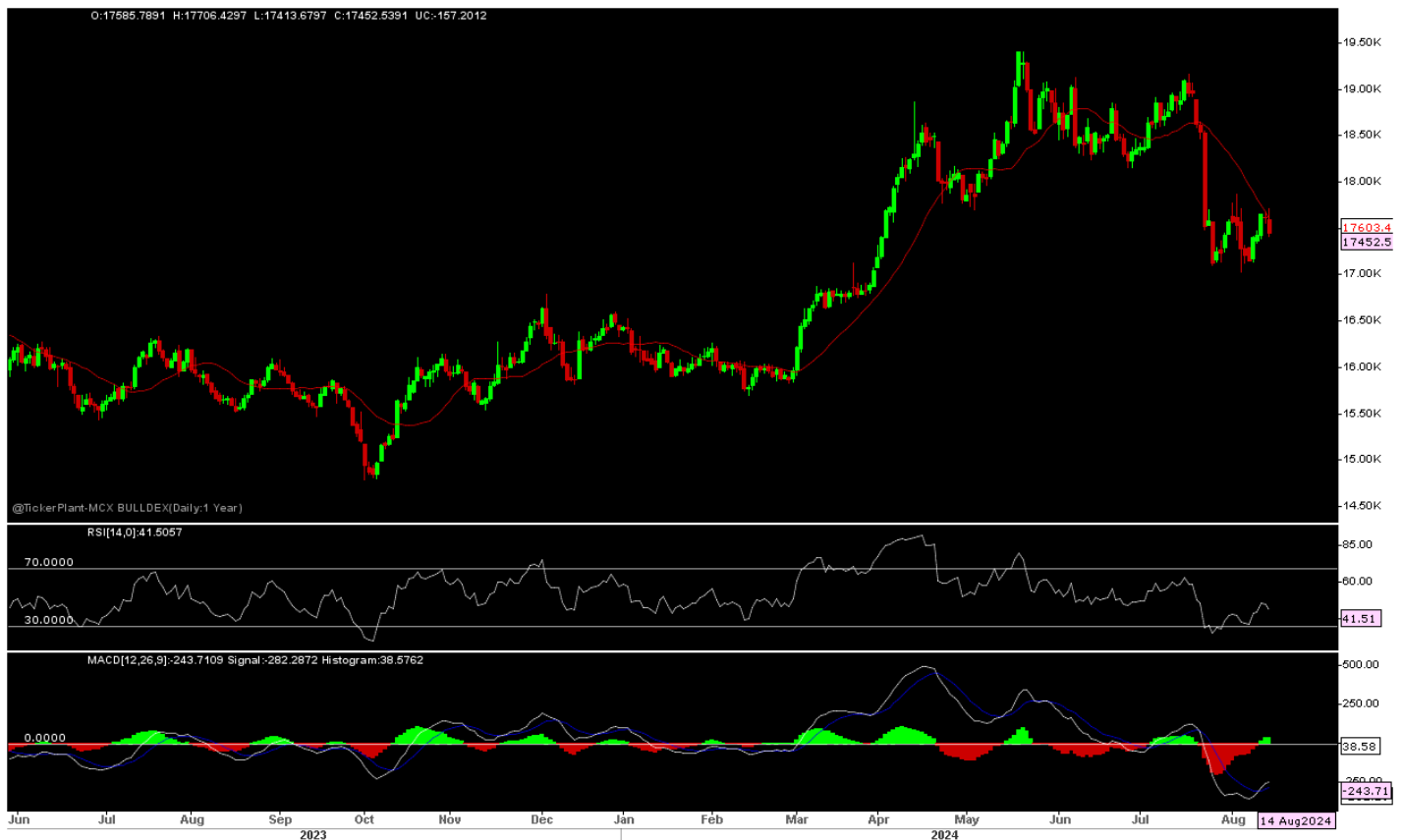




Daily Technical Outlook: Metals and Energy Aug 16th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

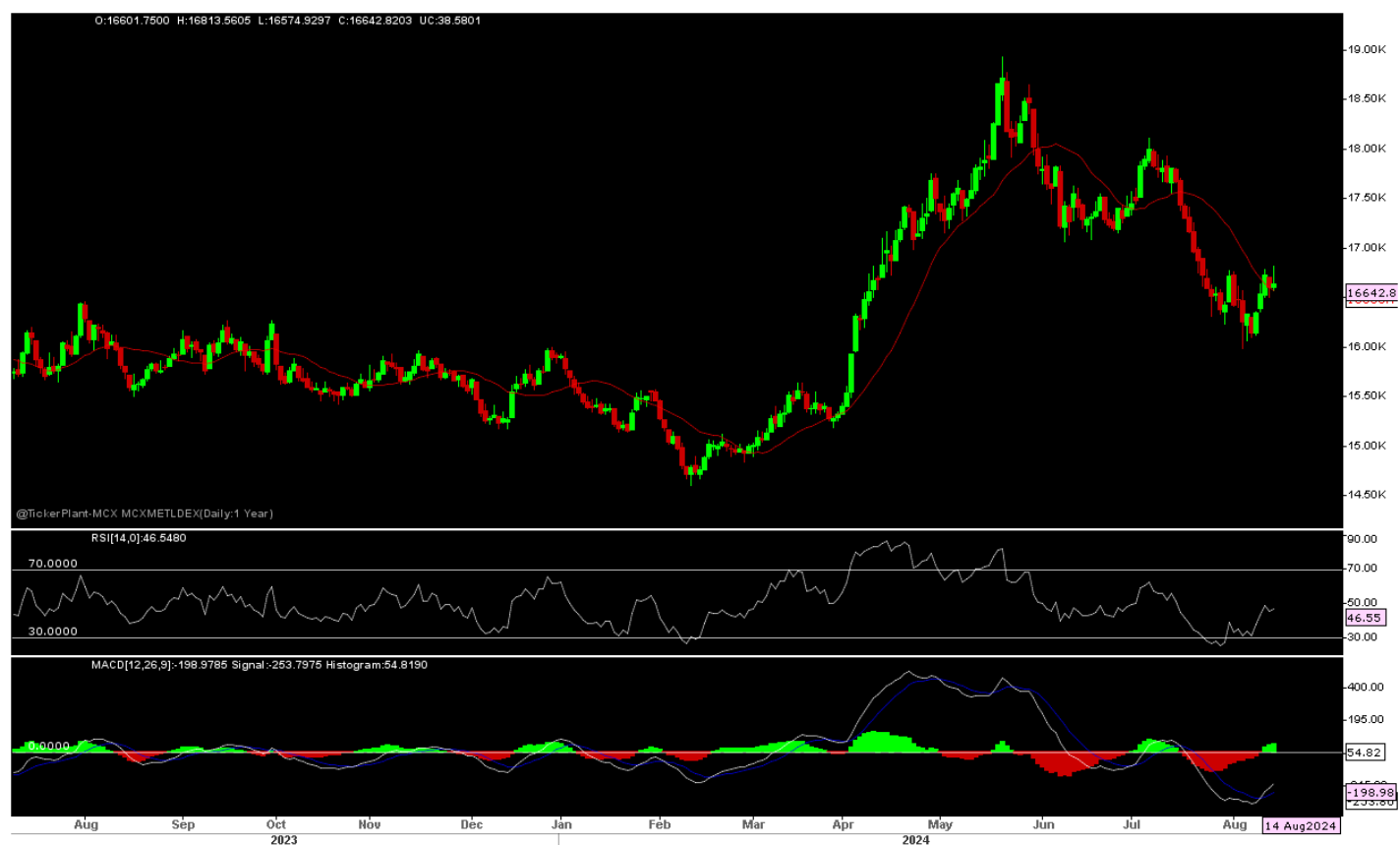
The Benchmark index witnessed a Flat Opening on 14/8/24 and remain on higher side till evening session supported by weak dollar index as well gain in Euro which scales fresh 8-month high during the day while in evening after US CPI data which was as per expectations for MoM while yearly bases seen downward makes FED aggressive rate cut expectations wipe

out to some extent and sharp sell off seen in bullion which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 17600-700-17900, 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 41 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 14/8/24 and remain on higher side till evening session on support from fall in dollar index and some relief data from western side makes short covering in base metals after previous day fall while in evening sell off seen after US CPI data in expectations that FED likely to tighten belt in Sep meeting which all resulted in index close almost flat 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 46-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	69874	69700	69400	70400	70650	BEARISH
Silver M	Aug.	80116	79800	79000	81000	82000	BEARISH

ENERGY

Crude Oil	Aug.	6487	6460	6370	625	6680	SIDEWAYS
Natural Gas	Aug.	187.0	180	176	192	198	BULLISH

BASE METALS

Copper	Aug.	785.15	780	775	794	800	SIDEWAYS
Zinc	Aug.	257.15	255.0	253.0	261.0	262.5	SIDEWAYS
Lead	Aug.	186.85	184	182	188	191	SIDEWAYS
Nickel	Aug.	1363.80	1350	1300	1450	1500	SIDEWAYS

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