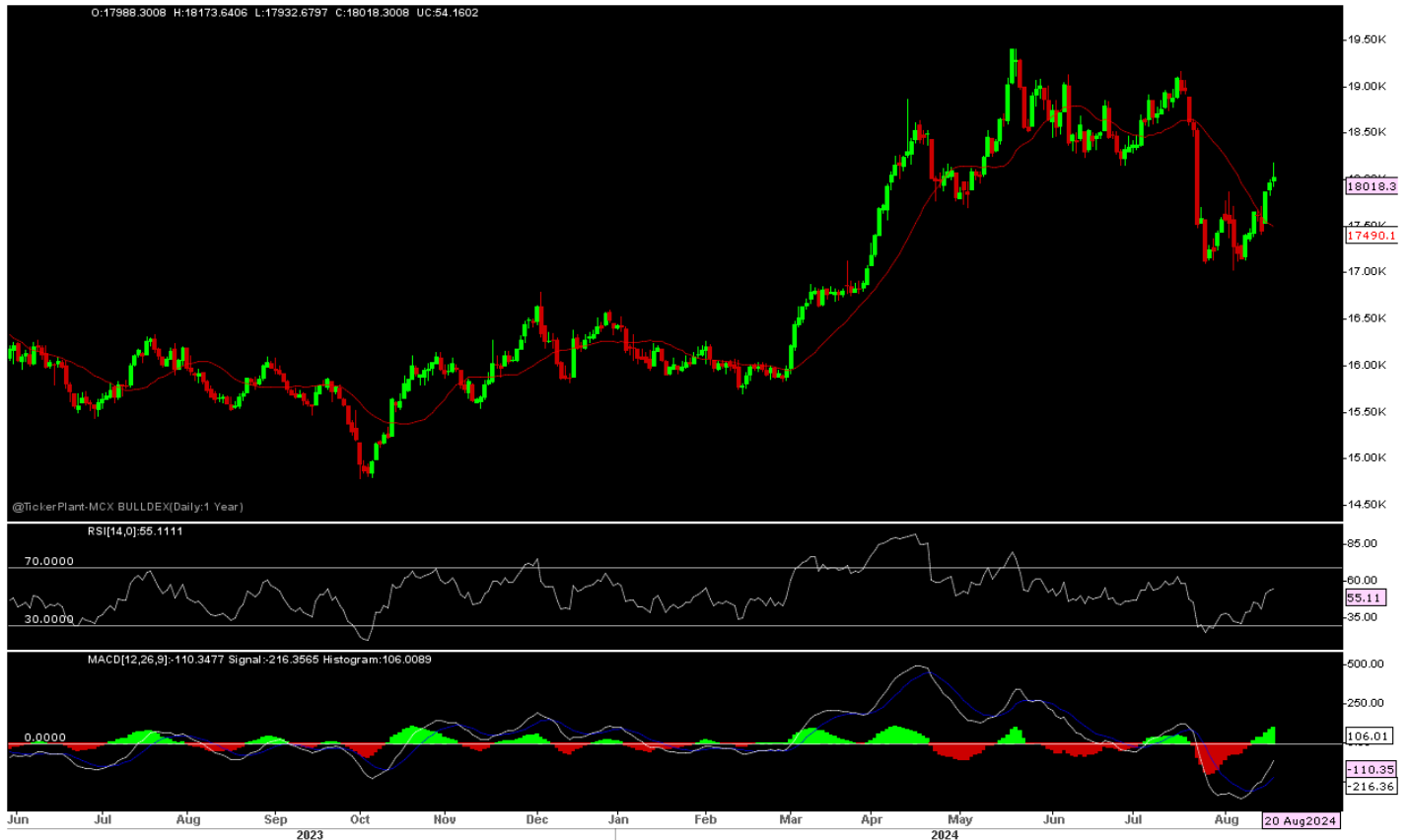




## Daily Technical Outlook: Metals and Energy Aug 21th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

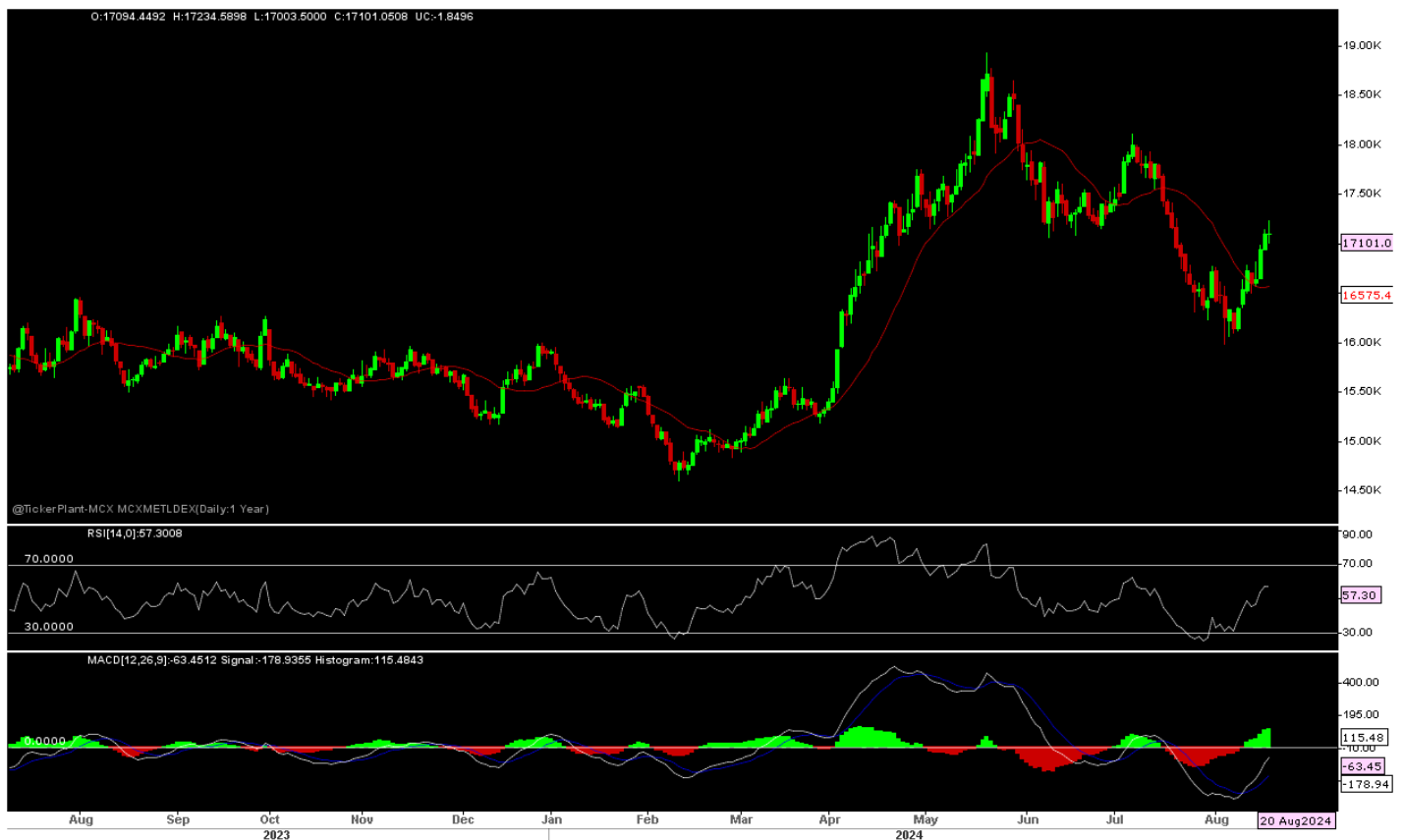
The Benchmark index witnessed a Flat Opening on 20/8/24 and remain higher side till evening session due to fall in dollar index to test fresh 7-monht low as well fall in US bond yield and euro at highest of this calendar year but in evening some profit booking seen at higher level after news that some ease likely in geopolitical tension which followed by sell in bullion to sme

how cool off in war premium which all resulted in index close marginally above over previous day close.

Now, Index has Resistance at 18200, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18200 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading above short term 13-days SMA and RSI at 55 mark with upward slope indicates more room for upside 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 20/8/24 and remain on higher side till evening session on support from fall in dollar index towards 7-month low and demand expectation from top metals consumer China after more stimulus likely to announce by Govt and which all resulted in index close almost flat over previous day closing.

Now index has a Support at 16950-650-16500, as long hold, more Upside expected towards 17400-800-18100-18200 in medium term. While on lower side only sustain below 16500 seen 16100-16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 57-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	Sep	71340	71100	70800	71650	71800	BULLISH
Silver M	Aug.	84525	84000	83200	85100	85700	BULLISH

## ENERGY

Crude Oil	Sep.	6154	6090	6030	6240	6300	BEARISH
Natural Gas	Aug.	184.10	178	172	192	200	BULLISH

## BASE METALS

Copper	Aug.	799.95	793	783	805	811	BULLISH
Zinc	Aug.	264.60	261.5	260.0	267.50	270.0	BULLISH
Lead	Aug.	188.95	186	184	190	192	SIDEWAYS
Nickel	Aug.	1366.40	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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