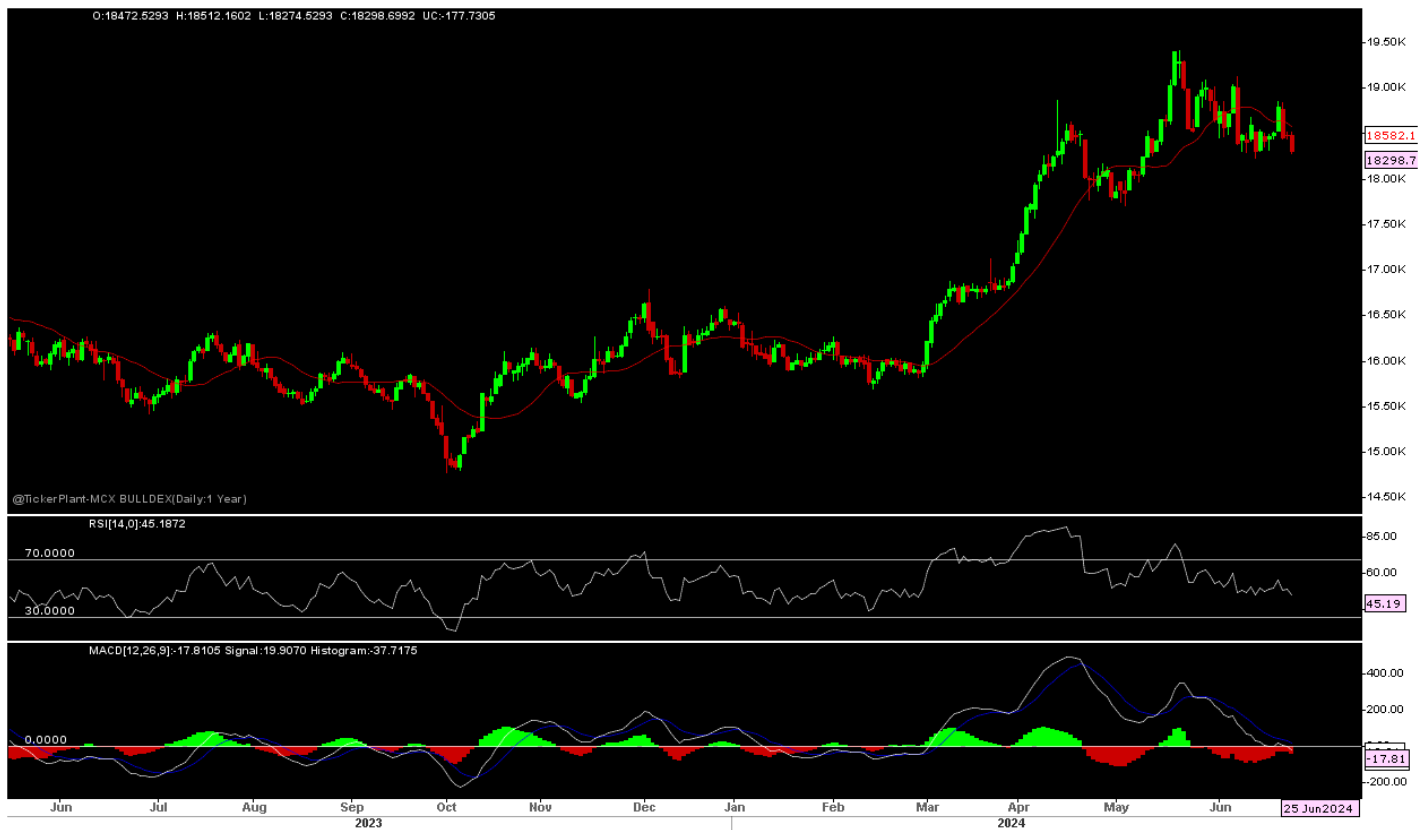




Daily Technical Outlook: Metals and Energy June 26th, 2024

Bullion Index



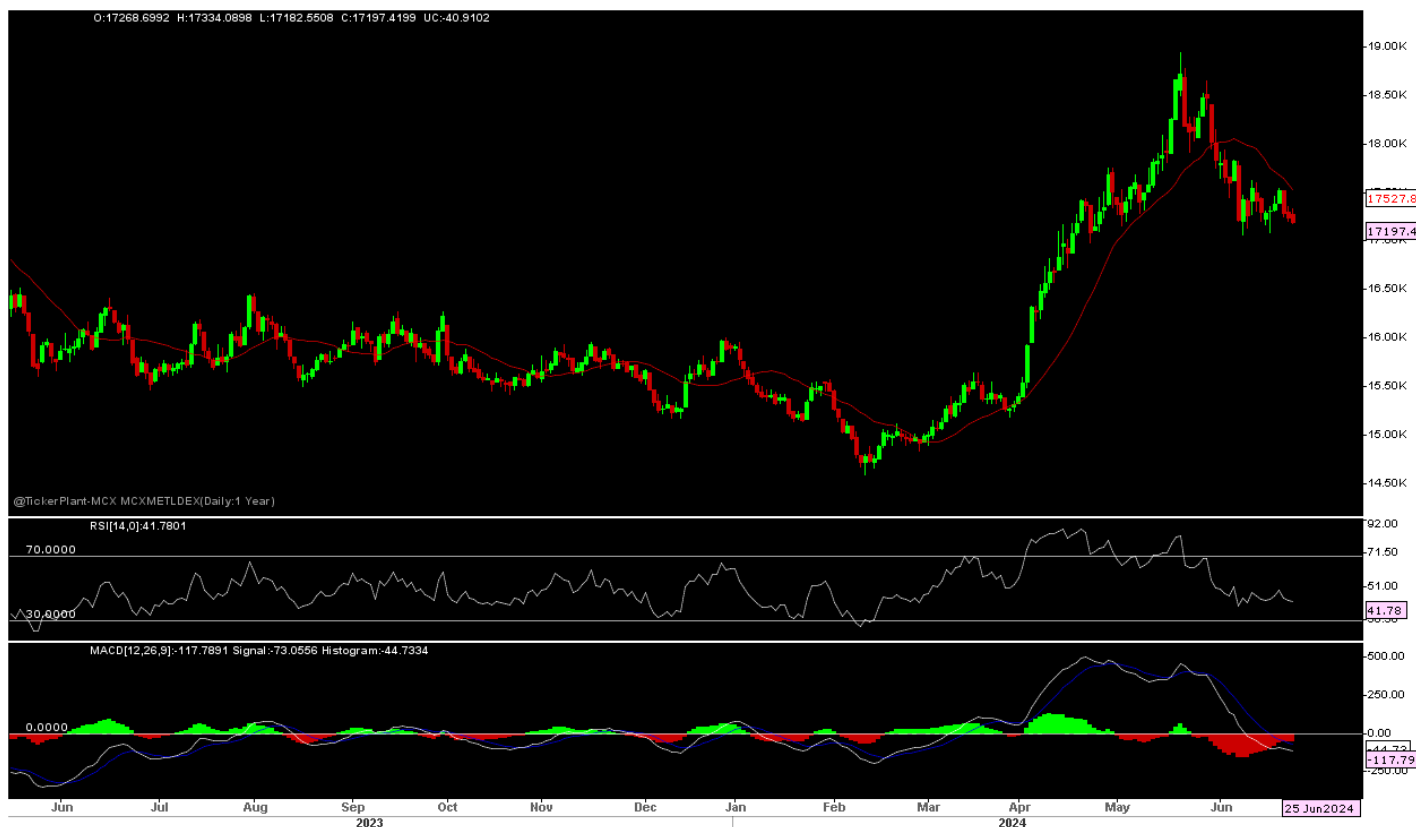
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 25/6/24 and remain on sideways to range bound till afternoon session as market awaits data later on day as well comments from FED officials and in evening after hawkish comments and mix of data dollar index as well US Yield rally 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 Support at 18250, as long hold, more Upside expected towards 19100-19200 in short term. Other side only Sustain below 18250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 45 mark with Downward slope indicates mix of the view in the counter. Other side above zero line MACD seen more buying at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a minor Gap Up Opening on 25/6/24 and remain on range bound to down side through out the day demand concern as well fir dollar index weigh in pries added by technical resistance which makes pries under check and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17150-17050, as long hold, more Upside expected towards 17900-18100 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading below short term 13 SMA while RSI at 42-marks with Downward slop indicates more room for down side 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	July	71201	71000	70700	71350	71600	BEARISH
Silver M	Aug.	89305	89000	88300	90400	91300	BEARISH

ENERGY

Crude Oil	July.	6771	6700	6640	6850	6910	BULLISH
Natural Gas	July.	240.70	237	233	247	255	BEARISH

BASE METALS

Copper	July.	838.90	837	830	850	854	BEARISH
Zinc	July.	258.35	255	252	260.0	263	SIDEWAYS
Lead	July.	189.0	187	185	191	193	SIDEWAYS
Nickel	July.	1452.50	1400	1350	1500	1550	SIDEWAYS

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