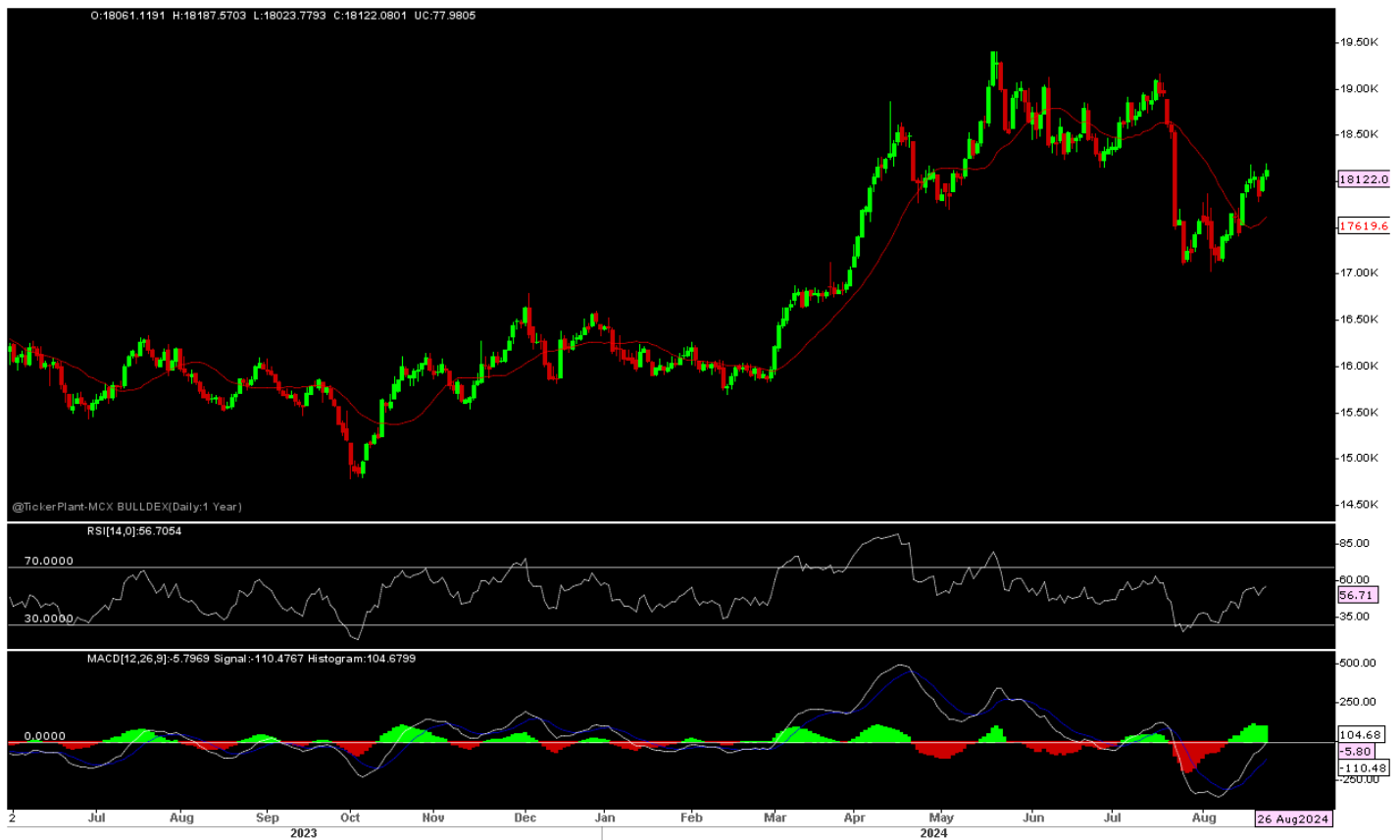




Daily Technical Outlook: Metals and Energy Aug 27th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

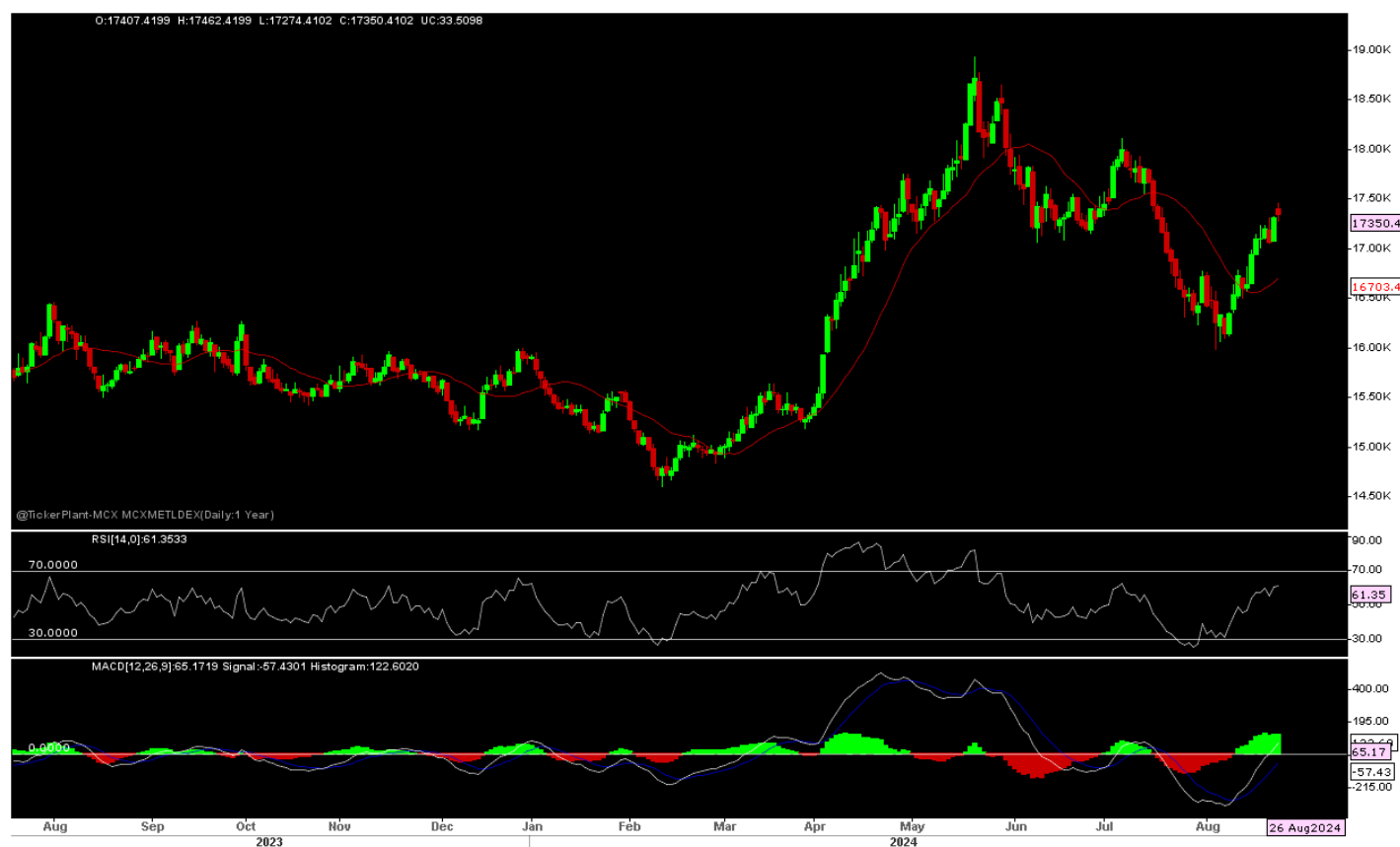
The Benchmark index witnessed a Flat Opening on 26/8/24 and remain on higher side through out the day as fall in dollar index towards Dec last year low and after FED indicate for rate cut cycle could start as soon Sep meeting added by ongoing geopolitical tension buyout bullion

sharply but in late evening after some recovery seen in dollar index makes profit booking in bullion and which all resulted in index close well 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 57 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 Gap Up Opening on 26/8/24 and remain on higher side through out the day as rate cut expectations from FED and fall in dollar index boosted sentiment positive for base metals pack but in late evening some profit booking seen after slight recovery in dollar index which all resulted in index close marginally above over previous day closing.

Now index has a Support at 17200-17050-16950-650-16500, as long hold, more Upside expected towards 17800-18100-18200 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 61-marks with upward slope indicates more room for Upside in the counter. Other side above zero line MACD also indicates buying seen at every dip in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Sep	71518	71250	70950	71650	71800	BULLISH
Silver M	Nov.	88288	87300	86500	88800	89500	BULLISH

ENERGY

Crude Oil	Sep.	6486	6450	6350	6520	6600	SIDEWAYS
Natural Gas	Aug.	164.70	163	158	170	174	BEARISH

BASE METALS

Copper	Sep.	813.80	810	802	817	825	BULLISH
Zinc	Sep.	269.90	268.5	266.5	272.0	275.0	BULLISH
Lead	Sep.	188.20	184	179	190	192	SIDEWAYS
Nickel	Sep.	1366.40	1300	1250	1400	1450	SIDEWAYS

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