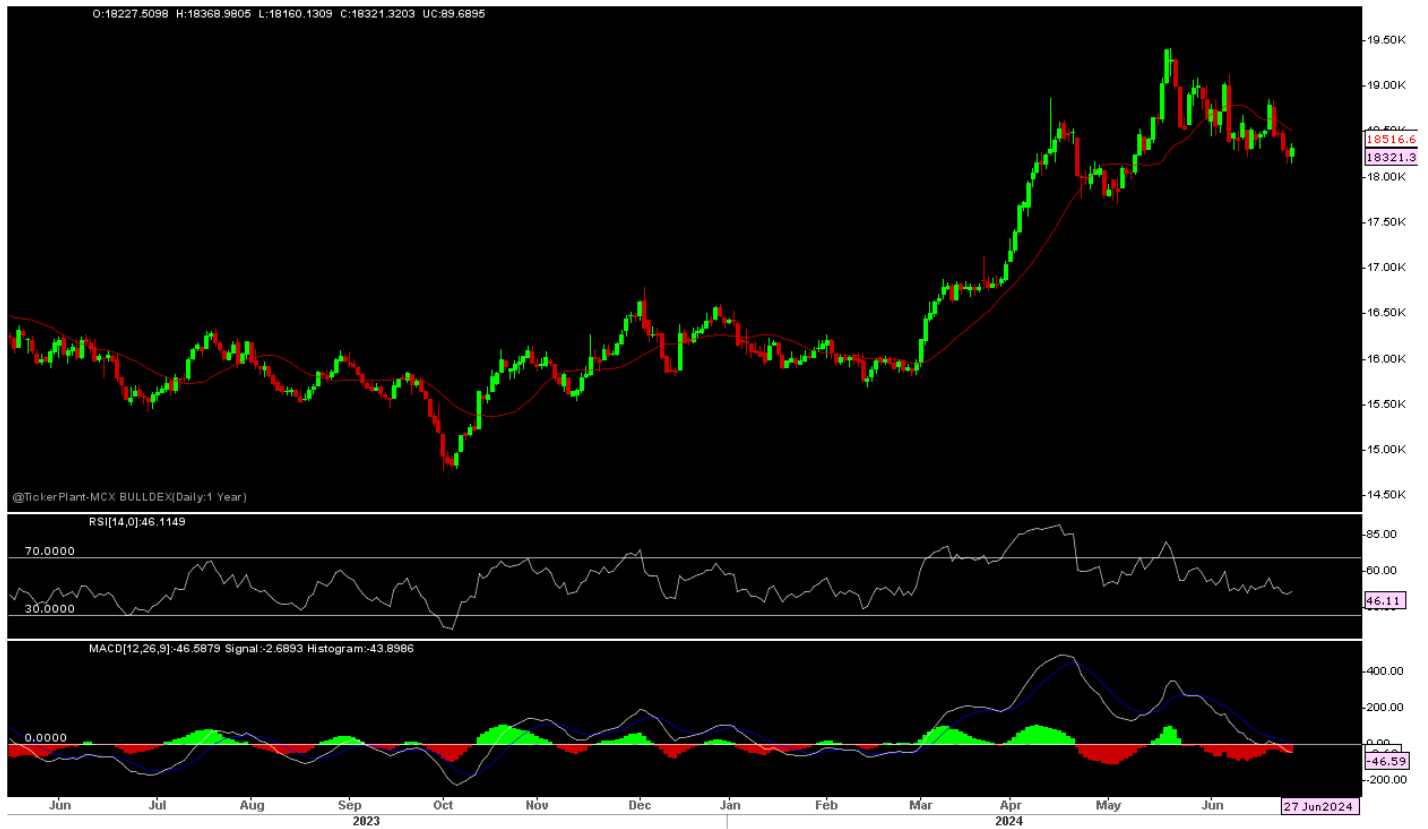




Daily Technical Outlook: Metals and Energy June 28th, 2024

Bullion Index



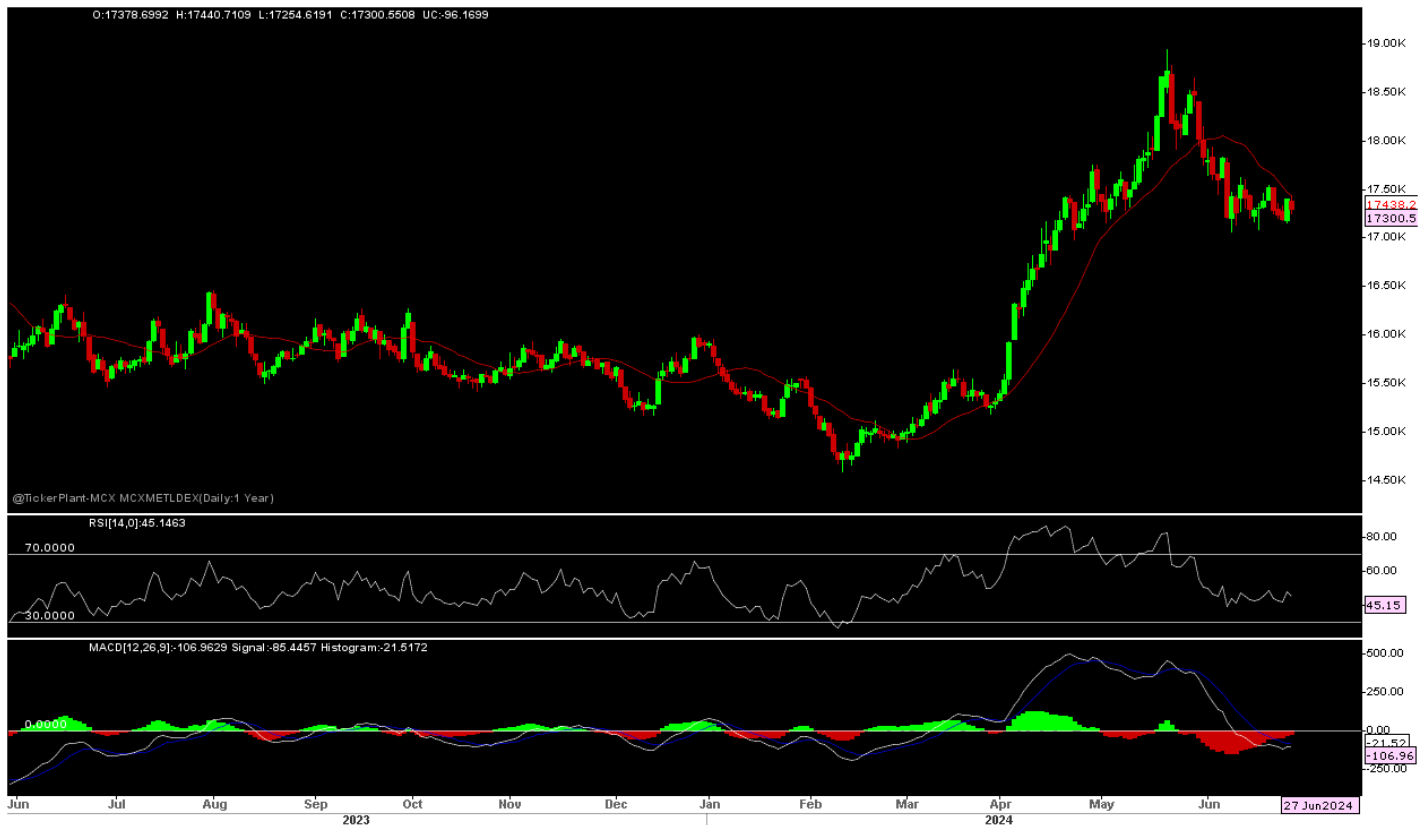
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a minor Gap Down Opening on 27/6/24 but remain on higher side through out the day fall in dollar index after previous day rally and retreat of US bond yield makes room for bullion to lower level buying as well short covering seen which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 18550 - 18850, as long hold, more Downside expected towards 18000-1700/Dn Rally in short term. Other side only Sustain above 18850 seen again 19100-19200 in days to come.

Price is trading below short term 13-days SMA and RSI at 46 mark with Downward slope indicates more selling pressure 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 27/6/24 and remain on range bound to sea-saw through out the day as initially price fall due to gain in dollar index while later on recover in expectations of demand from China after stimulus announce for property market but n late evening sell off seen after rally in dollar index 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 45-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	71303	70950	70650	71400	71650	BEARISH
Silver M	Aug.	89210	88300	87500	89900	90400	BEARISH

ENERGY

Crude Oil	July.	6804	6740	6700	6850	6910	BULLISH
Natural Gas	July.	226.80	224	218	231	237	BEARISH

BASE METALS

Copper	July.	834.25	832	825	842	850	BEARISH
Zinc	July.	264.90	261.5	258	267.0	270	BULLISH
Lead	July.	188.15	187	185	191	193	SIDEWAYS
Nickel	July.	1459.20	1400	1350	1500	1550	SIDEWAYS

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