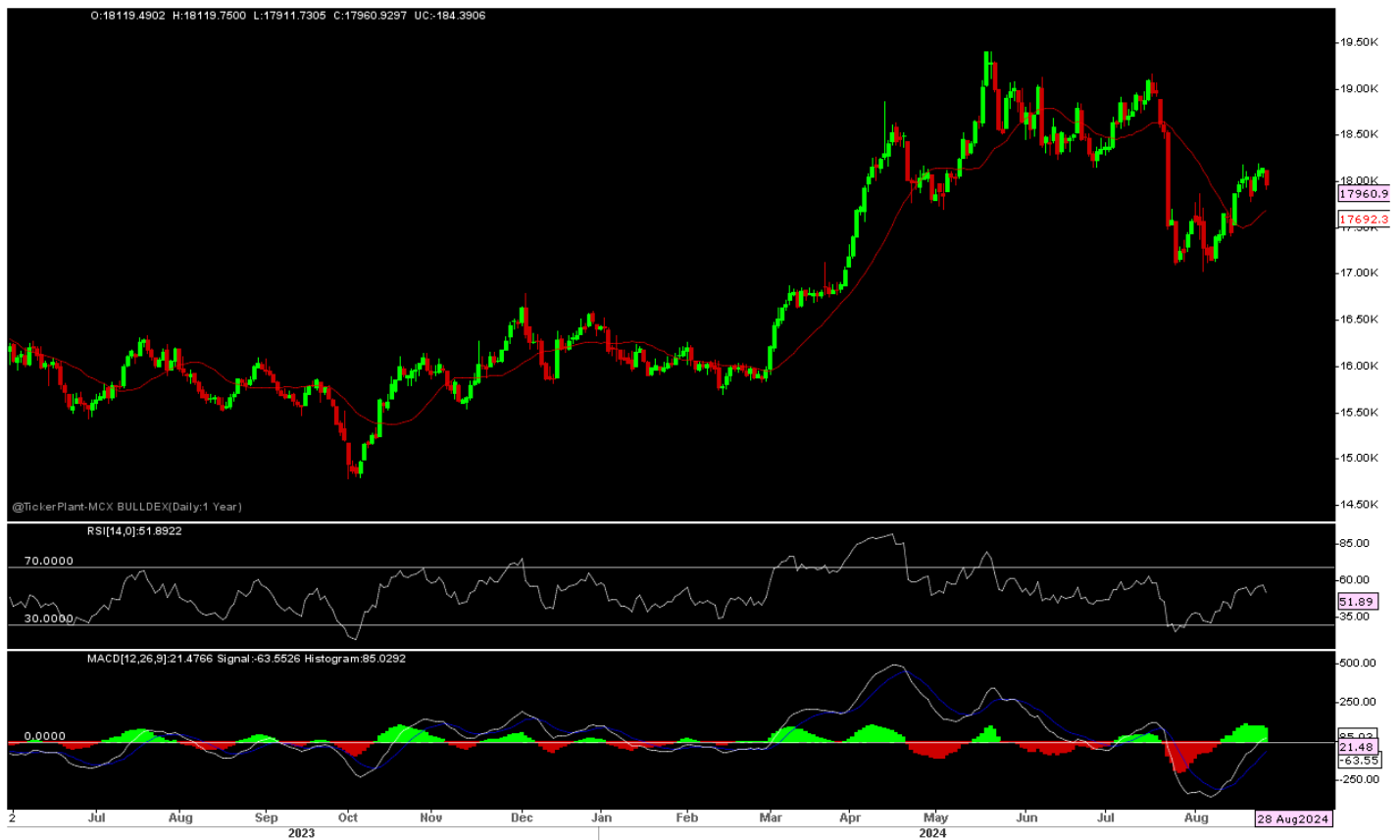




Daily Technical Outlook: Metals and Energy Aug 29th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

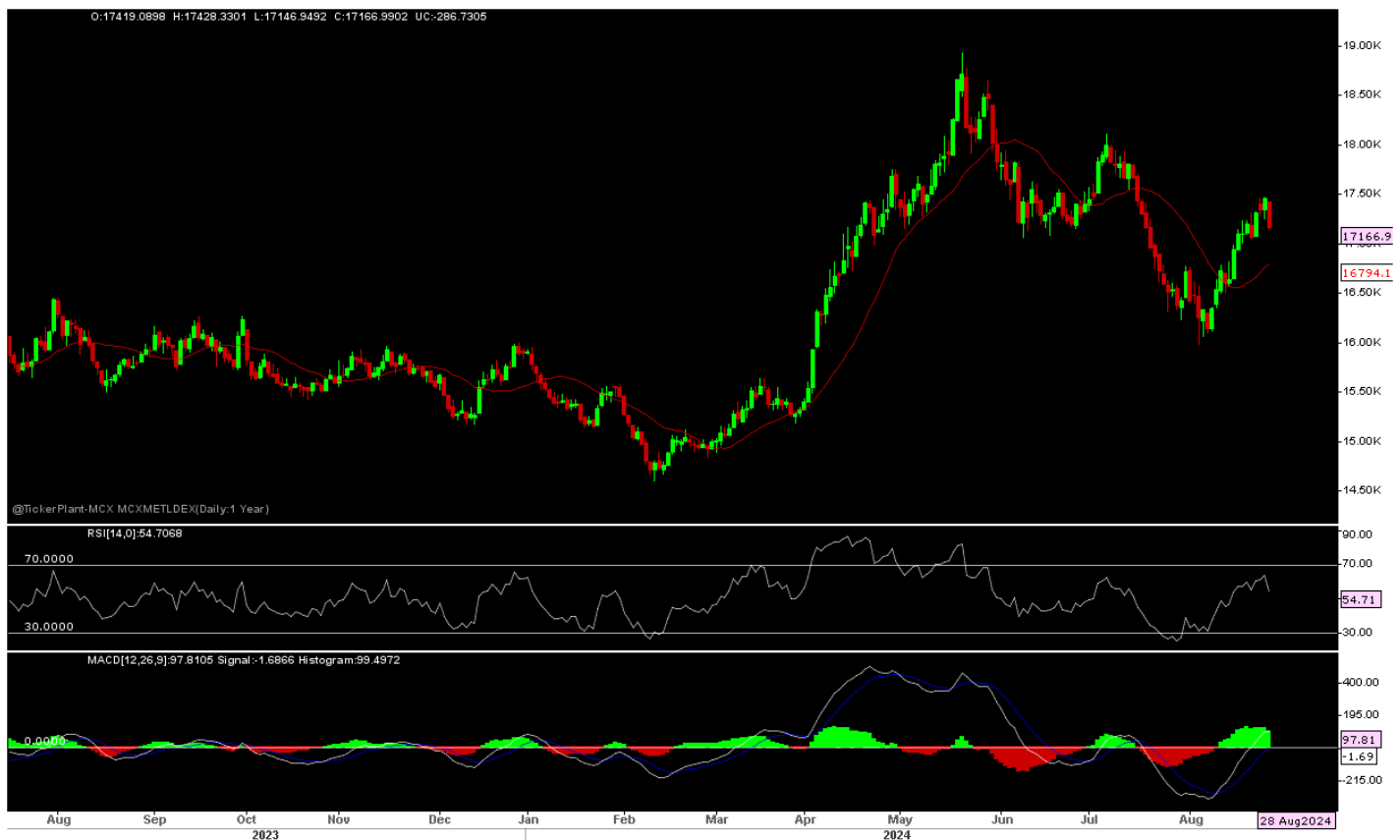
The Benchmark index witnessed a Flat Opening on 28/8/24 and remain on lower side through out the day as rebound in dollar index and some ease likely in middle east geopolitical tension acted profit booking after recent gain while some support seen from FED indication for rate cut

cycle could start as soon Sep meeting and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 18100-200, 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 52 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 Minor Gap Down Opening on 28/8/24 and remain on lower side through out the day as rally in dollar index and demand concern at higher level pressure base metals pack through out the day despite rate cut expectations from FED and stimulus hope from top meta consumer China support prices at lower level and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 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 55-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	71328	71150	70950	71550	71700	BULLISH
Silver M	Nov.	86573	85900	85000	87400	88200	SIDEWAYS

ENERGY

Crude Oil	Sep.	6288	6210	6130	6370	6450	SIDEWAYS
Natural Gas	Sep.	178.80	169	164	181	186	BEARISH

BASE METALS

Copper	Sep.	807.05	802	795	814	821	BEARISH
Zinc	Sep.	267.35	266.0	264.0	269.50	272.0	SIDEWAYS
Lead	Sep.	187.05	184	179	190	192	SIDEWAYS
Nickel	Sep.	1438.0	1350	1300	1450	1500	SIDEWAYS

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