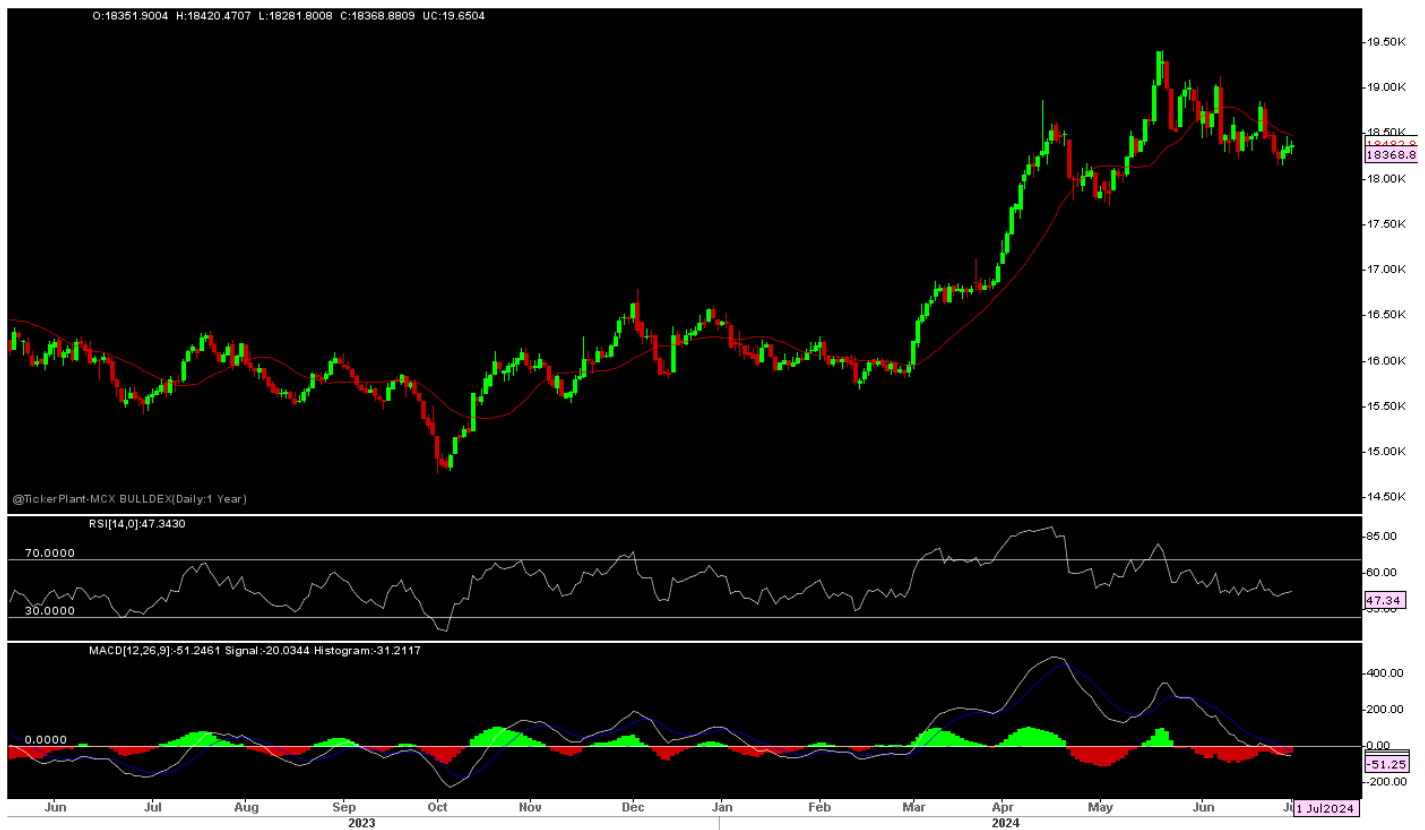




Daily Technical Outlook: Metals and Energy July 2th, 2024

Bullion Index



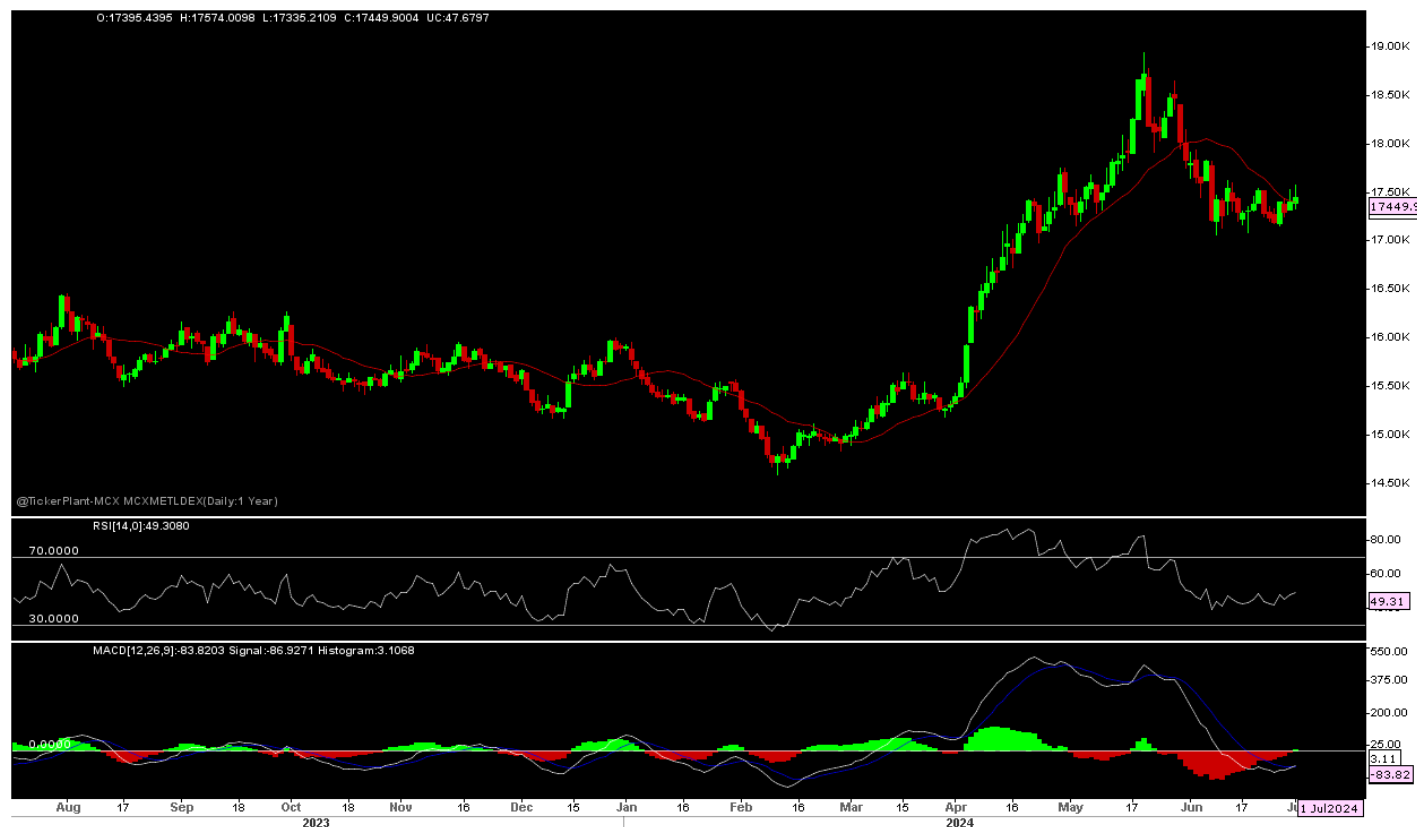
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 1/7/24 and remain on sideways to higher side through out the day as gain in euro after political crisis and technical support makes bullion higher but fail to break resistance and trades in range only as data in US indicates bearish for dollar index and positive for bullion which all resulted in index close almost flat 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 47 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 1/7/24 and remain on higher side through out the day as positive China factory data makes indicates strength in economy which might resulted in higher demand for base metals and more stimulus expected with fall in dollar index makes bas metals attractive at lower level which all resulted in index close near days low but well below over previous day closing.

Now index has a Support at 17300-150-17050, 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 49-marks with Downward slope 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	Aug	71668	71400	71200	71950	72200	BEARISH
Silver M	Aug.	89783	89000	88300	90250	90700	BEARISH

ENERGY

Crude Oil	July.	6950	6860	6810	6970	7050	BULLISH
Natural Gas	July.	209.50	208	200	216	226	BEARISH

BASE METALS

Copper	July.	845.75	839	832	850	855	SIDEWAYS
Zinc	July.	265.40	263.50	261.5	268.50	272	BULLISH
Lead	July.	189.50	187	185	191	193	SIDEWAYS
Nickel	July.	1464.30	1400	1350	1500	1550	SIDEWAYS

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