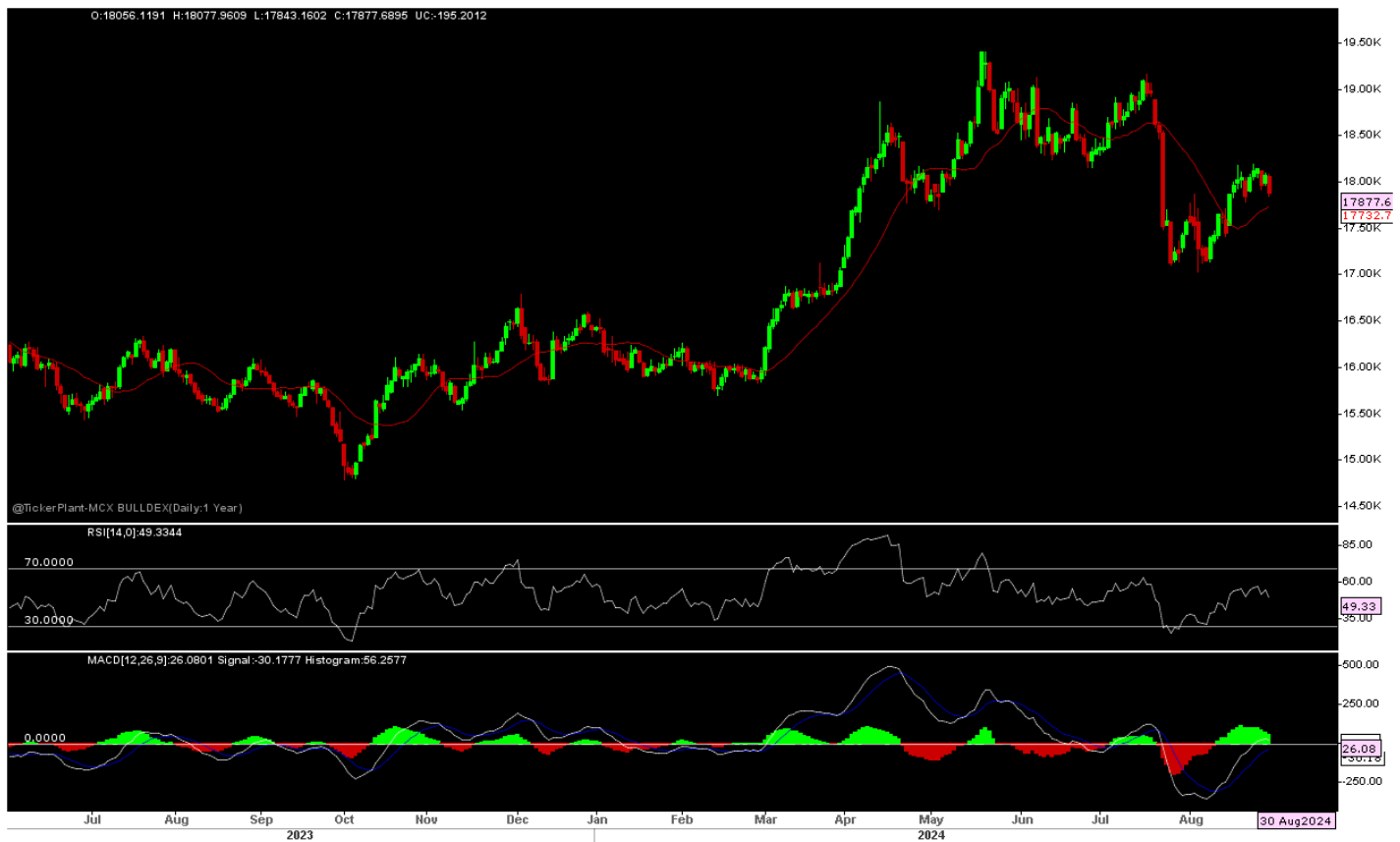




Daily Technical Outlook: Metals and Energy Sep 2th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

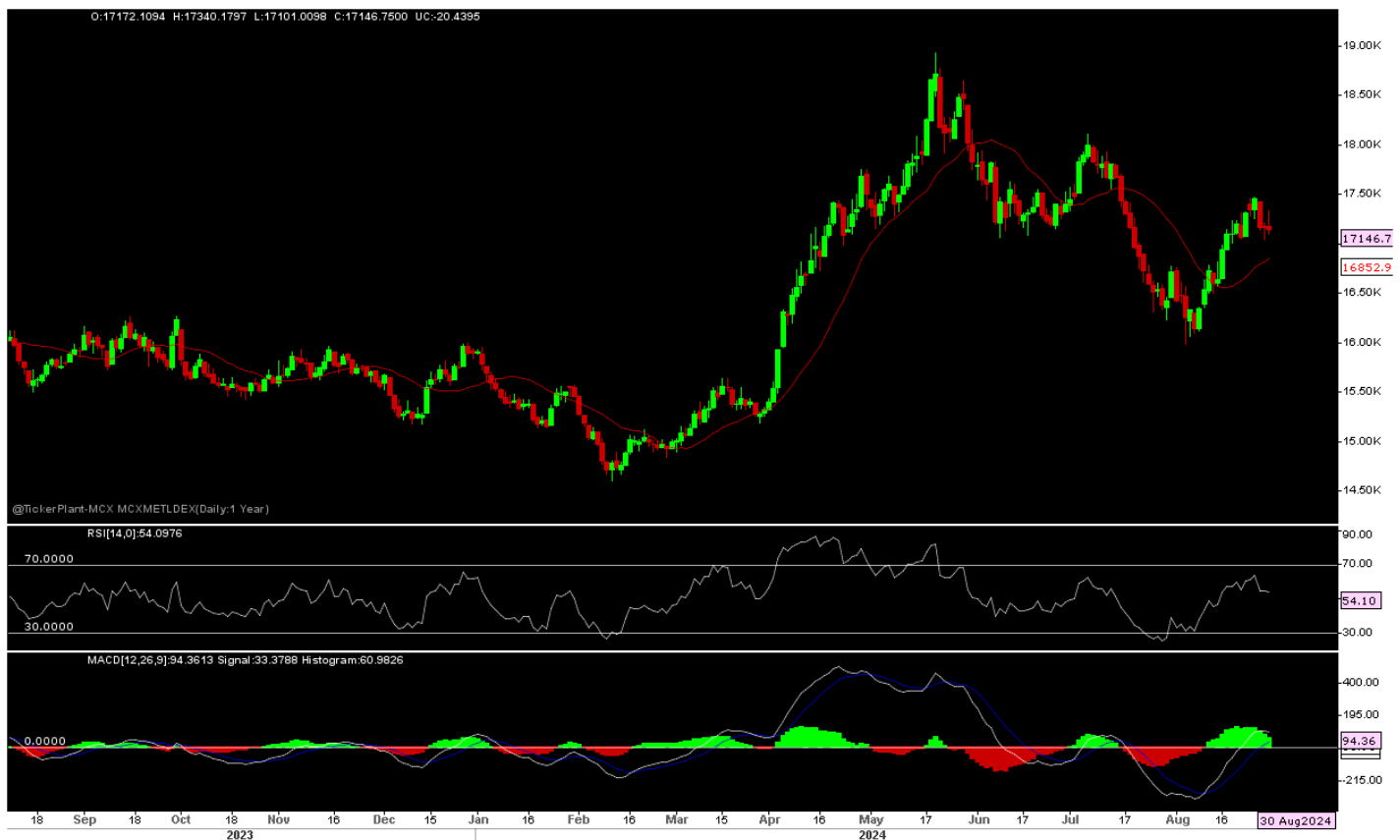
The Benchmark index witnessed a gap Down Opening on 30/8/24 and remain on lower side through out the day as initially price remain range bound to wait US inflation data and in evening after PCE number indicates smaller rate cut hope from US FED dollar index rebound

sharply and sell off seen in bullion 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 49 mark with upward slope indicates more room for upside in the counter. Other side above zero line MACD seen buying seaport at every dip.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 30/8/24 and remain on higher side till evening session on short covering and lower level buying after previous day fall while in evening after US Inflation data dollar index rally sharply in expectations that FED not likely to cur rate aggressively which sell off across base metals pack and which all resulted in index close near days low and almost flat 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 54-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	Oct	71645	71550	71250	71950	72200	SIDEWAYS
Silver M	Nov.	85313	85000	84100	86000	87100	BEARISH

ENERGY

Crude Oil	Sep.	6203	6170	6100	6360	6430	BEARISH
Natural Gas	Sep.	179.0	175	169	183	186	SIDEWAYS

BASE METALS

Copper	Sep.	806.0	800	795	815	821	BEARISH
Zinc	Sep.	268.70	266.0	264.0	271.5	274.0	SIDEWAYS
Lead	Sep.	185.80	184	179	188	190	SIDEWAYS
Nickel	Sep.	1424.60	1350	1300	1450	1500	SIDEWAYS

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