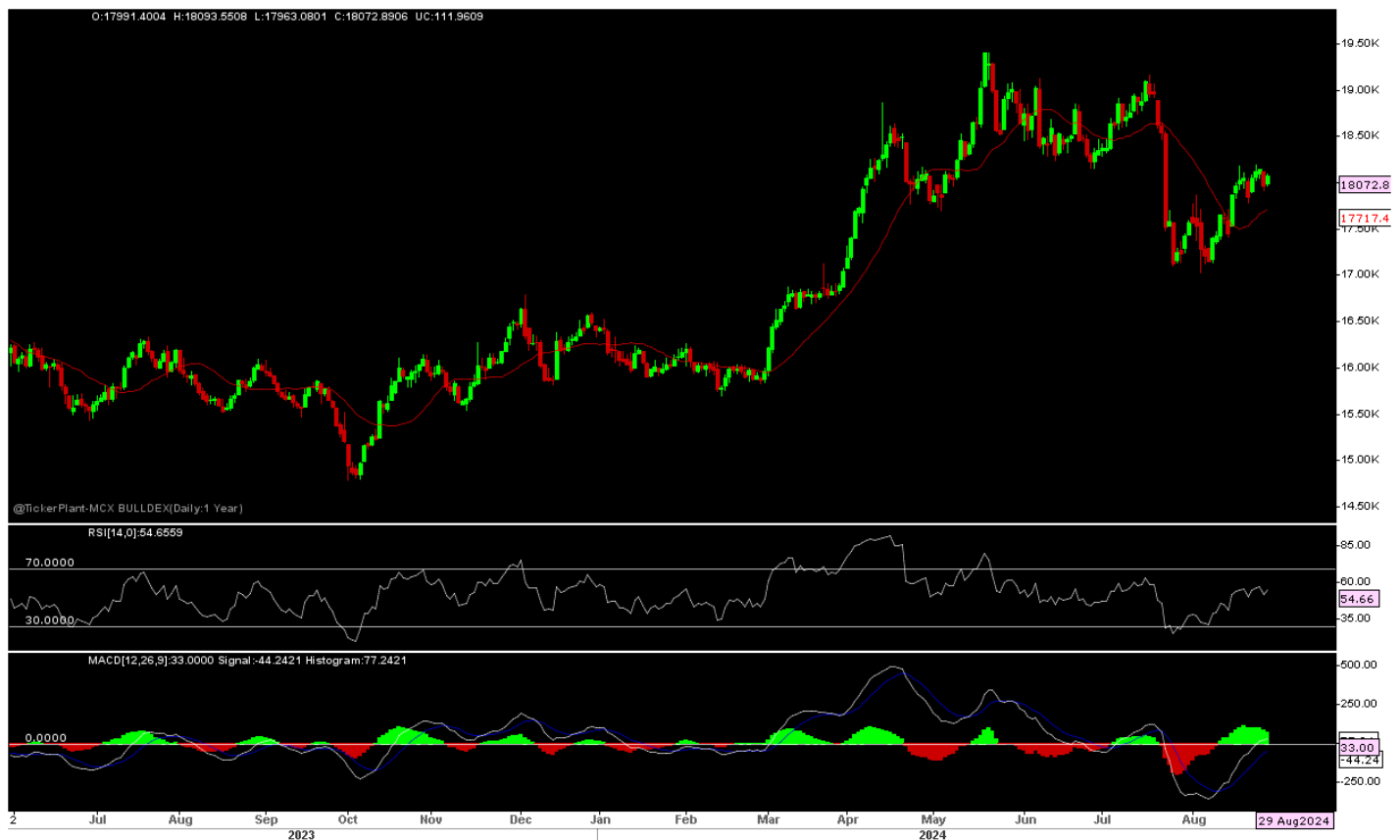




**Daily Technical Outlook: Metals and Energy Aug 30th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

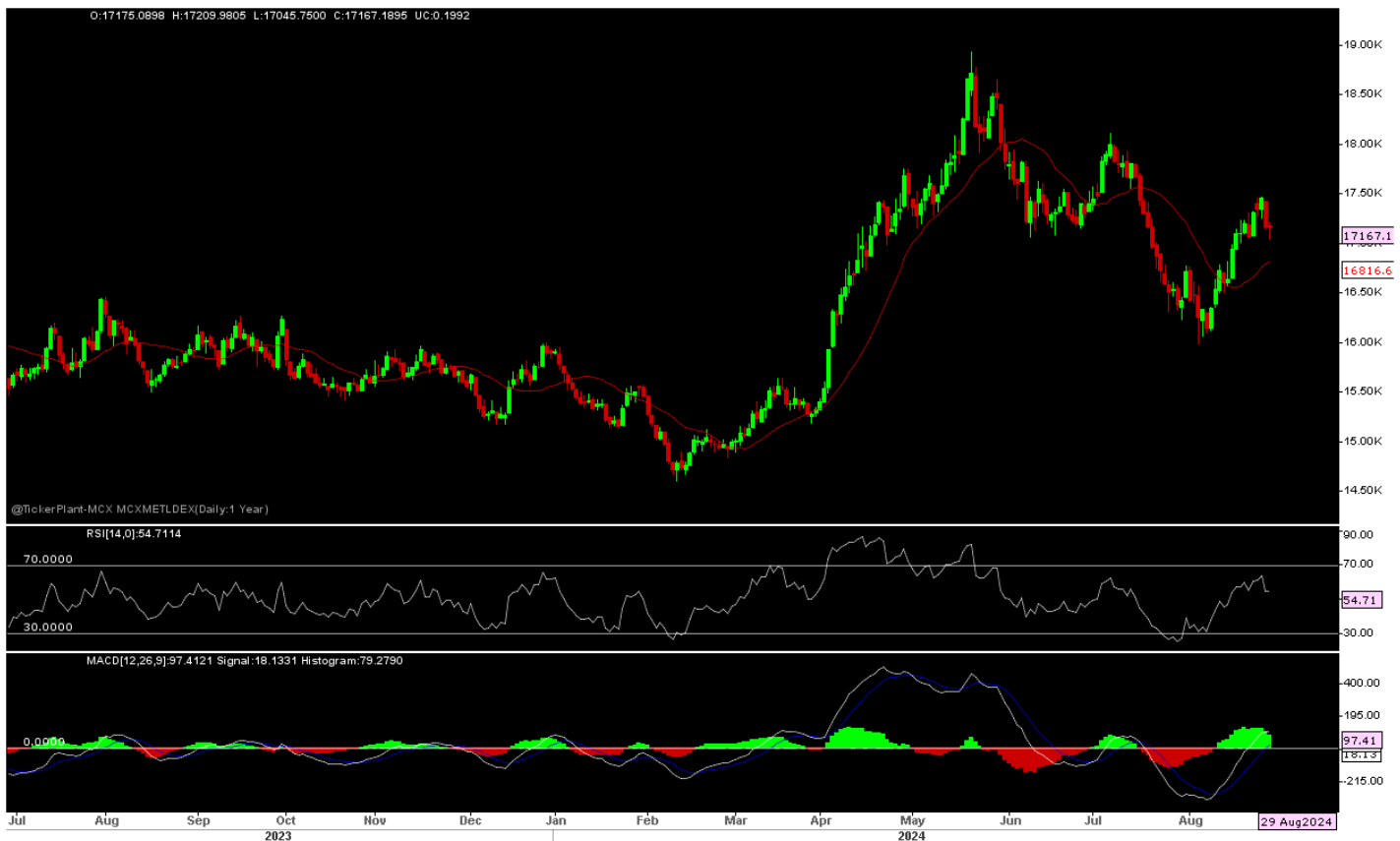
The Benchmark index witnessed a gap Up Opening on 29/8/24 and remain on higher side till evening session as continue to bet for US rate cut support prices while in evening after US better than expected GDP data higher rate cut hope diminish and dollar index turn positive

which makes sell off in bullion but in late evening some retreat in dollar index makes bullion buyout which all resulted in index close near days high and well above 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 55 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 Flat Opening on 29/8/24 and remain on lower side till evening session on continue overnight profit booking at higher level but in evening after US GDP data price turn northward but fail to break technical resistance which all resulted in index close near days high 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 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
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	71666	71250	70950	71800	72000	BULLISH
Silver M	Nov.	87077	86400	85900	87400	88200	SIDEWAYS

## ENERGY

Crude Oil	Sep.	6362	6290	6220	6410	6460	SIDEWAYS
Natural Gas	Sep.	179.70	169	164	181	186	SIDEWAYS

## BASE METALS

Copper	Sep.	807.50	800	795	814	821	BEARISH
Zinc	Sep.	268.20	266.0	264.0	269.5	272.0	SIDEWAYS
Lead	Sep.	185.95	184	179	188	190	SIDEWAYS
Nickel	Sep.	1427.50	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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