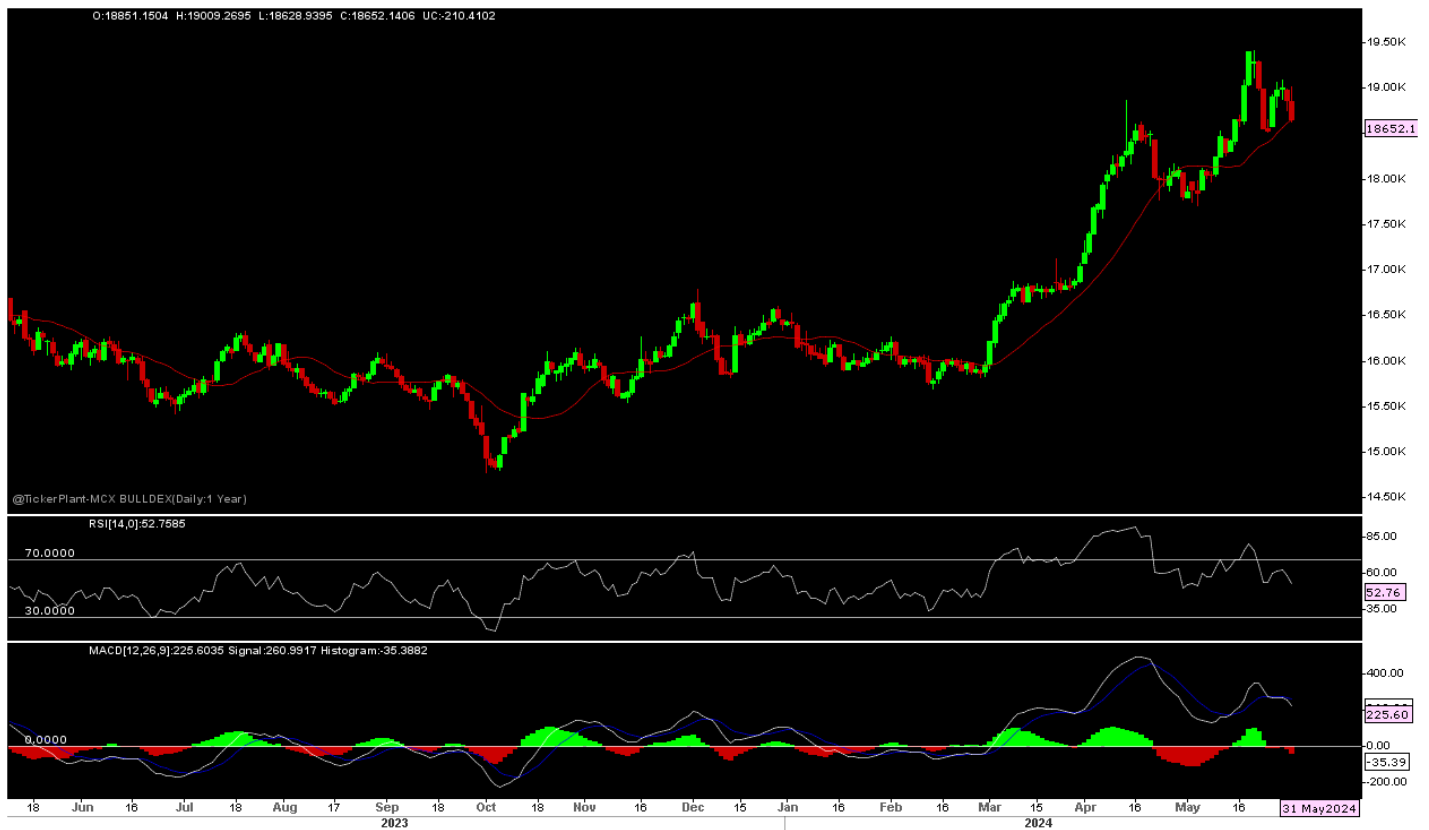




## Daily Technical Outlook: Metals and Energy June 3th, 2024

### Bullion Index



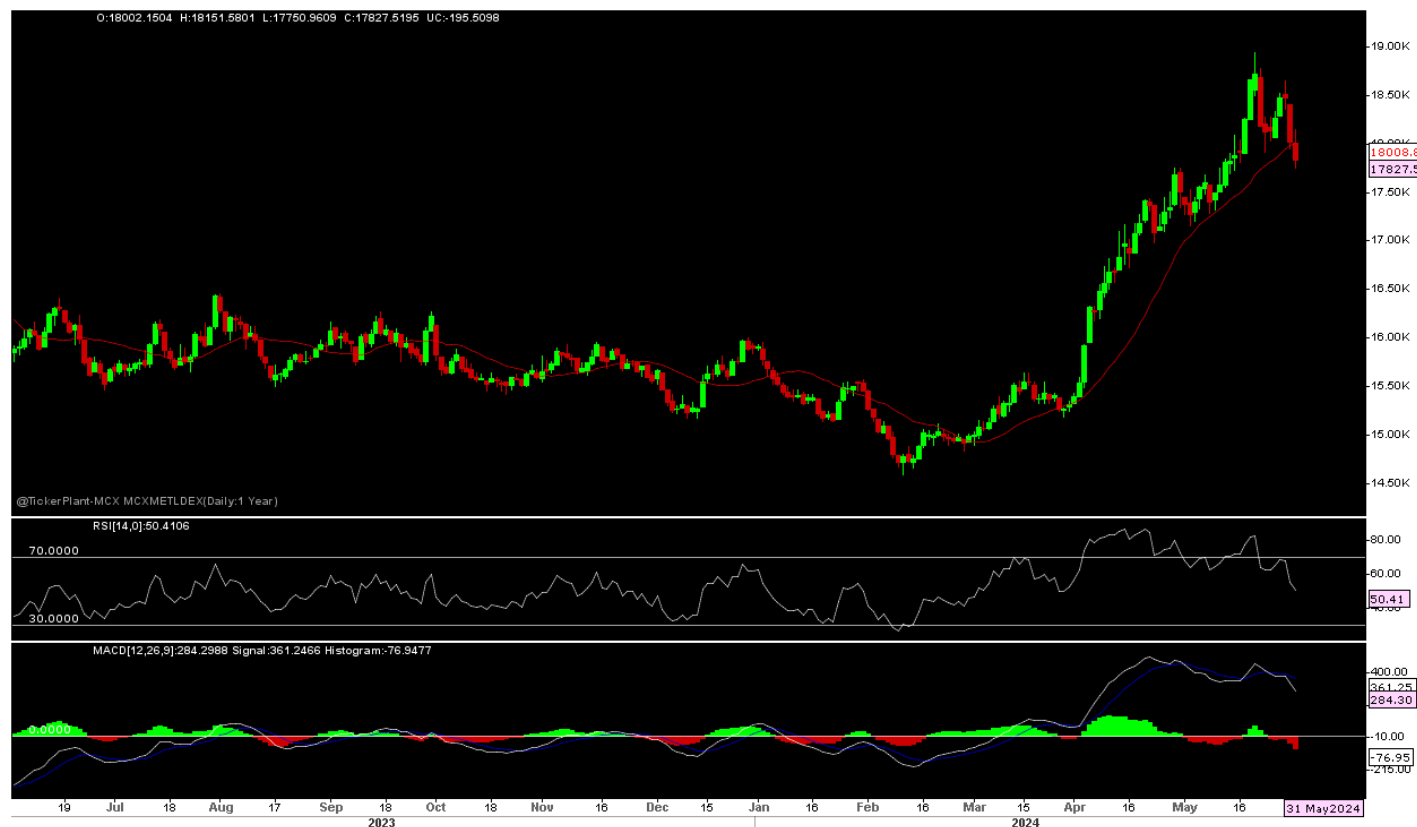
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 31/5/24 but remain on sideways yo higher side till evening session on fall in US treasury yield and short covering but in evening after PCE data which was almost flat, dollar index fall and recover and bullion also seen seesaw to rise and fall later on which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18600-500, as long hold, more Upside expected towards 19000-19400 in short term. Other side only Sustain below 18500-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading above short term 13-days SMA and RSI at 53 mark with Downward slope indicates mix of the view in the counter. Other side above zero line MACD seen more buying at every dip.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Down Opening on 31/5/24 and remain on sideways to higher side till evening session on fall in dollar index makes short covering in base metals but in evening after US inflation data dollar gain and sharp sell off seen across base metals pack which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17750, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17750-500-150 -16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 50-marks with Downward slop indicates mix of clue in the counter. Other side above zero line MACD also indicates more buying support at every fall.

## Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
<b>BULLIONS(Rs.)</b>							
Gold M	July	71772	71700	71500	72150	72500	BEARISH
Silver M	June.	91537	90900	90200	93200	94700	BEARISH

## ENERGY

Crude Oil	June.	6453	6410	6340	6500	6570	BEARISH
Natural Gas	June.	215.20	210	205	218	225	BEARISH

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>871.80</b>	<b>867</b>	<b>860</b>	<b>876</b>	<b>883</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>265.60</b>	<b>264</b>	<b>261</b>	<b>268.5</b>	<b>273</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>191.70</b>	<b>190</b>	<b>188</b>	<b>194</b>	<b>196</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>1705.0</b>	<b>1650</b>	<b>1600</b>	<b>1750</b>	<b>1800</b>	<b>SIDEWAYS</b>

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