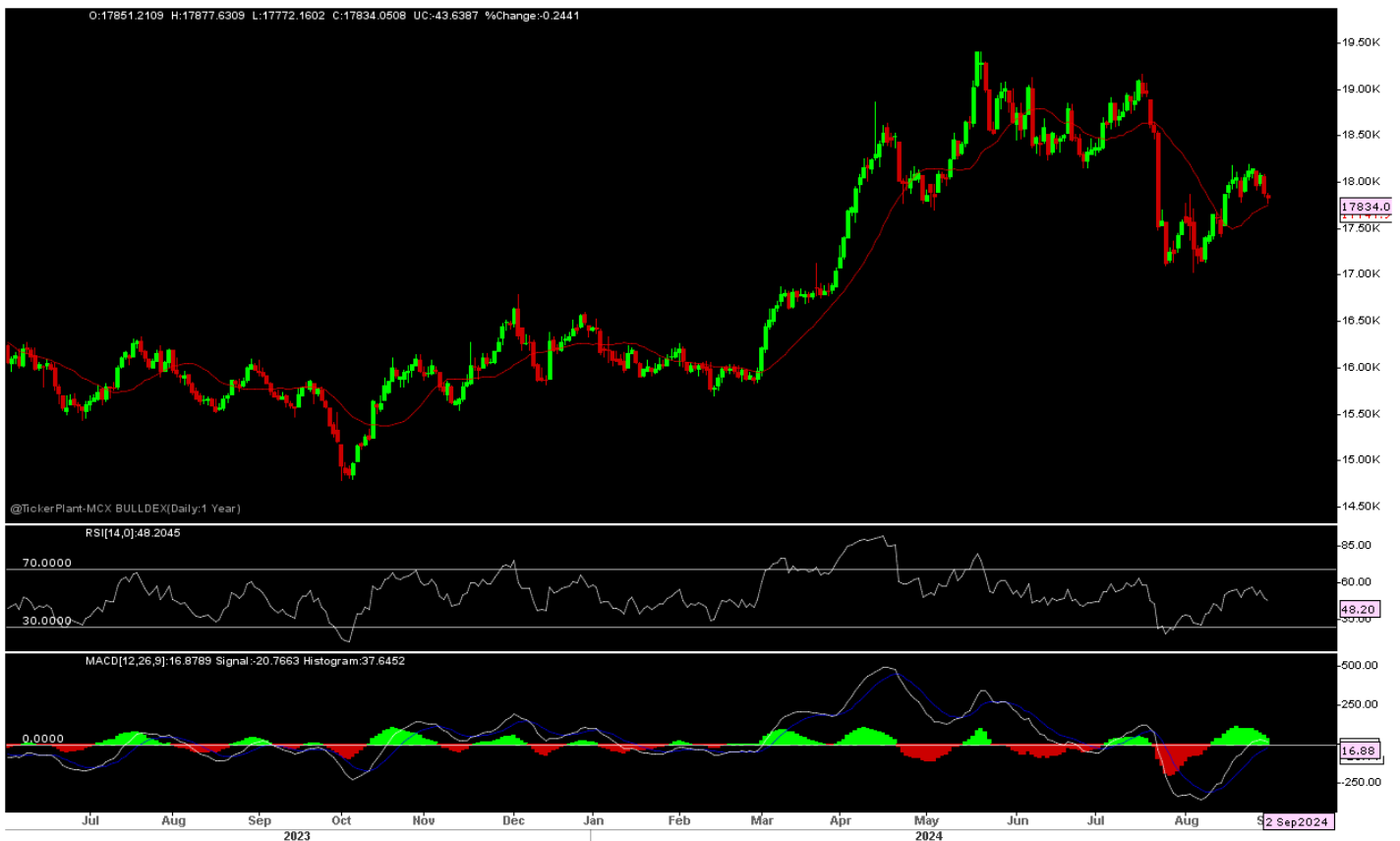




Daily Technical Outlook: Metals and Energy Sep 3th, 2024

Bullion Index



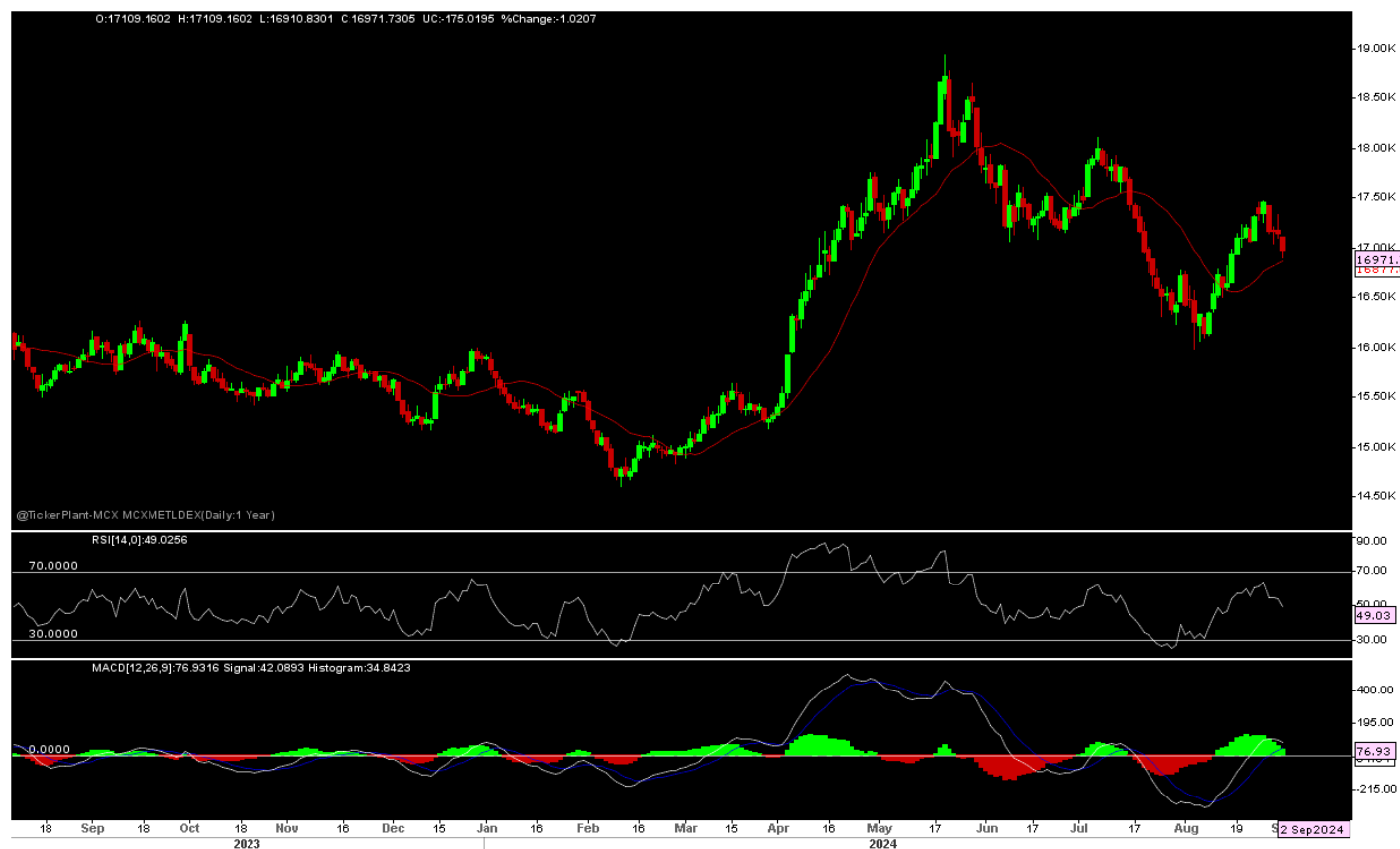
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a gap Down Opening on 2/9/24 and remain on sideways to lower side through out the day as gain in dollar index and smaller than expected rate cut by FED added by some relief news from geopolitical middle east tension makes profit booking in bullion which all resulted in index close well below over previous day close.

Now, Index has Resistance at 17900-18100-200, 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 48 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 Gap Down Opening on 2/9/24 and remain on lower side through out the day due to weak factory data which indicates continue slower growth and por demand for base metals pressure prices added by recovery in dollar index makes base metals pack under check which all resulted in index close well below over previous day closing.

Now index has a Support at 16900-650-16500, 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 49-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	71621	71450	71250	71950	72200	SIDEWAYS
Silver M	Nov.	84623	84100	83500	85100	86000	BEARISH

ENERGY

Crude Oil	Sep.	6222	6160	6100	6360	6330	BEARISH
Natural Gas	Sep.	184.60	180	175	186	197	BULLISH

BASE METALS

Copper	Sep.	801.40	798	790	805	815	BEARISH
Zinc	Sep.	264.80	264.0	262.0	267.5	271.50	BEARISH
Lead	Sep.	185.30	184	179	188	190	SIDEWAYS
Nickel	Sep.	1431.30	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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