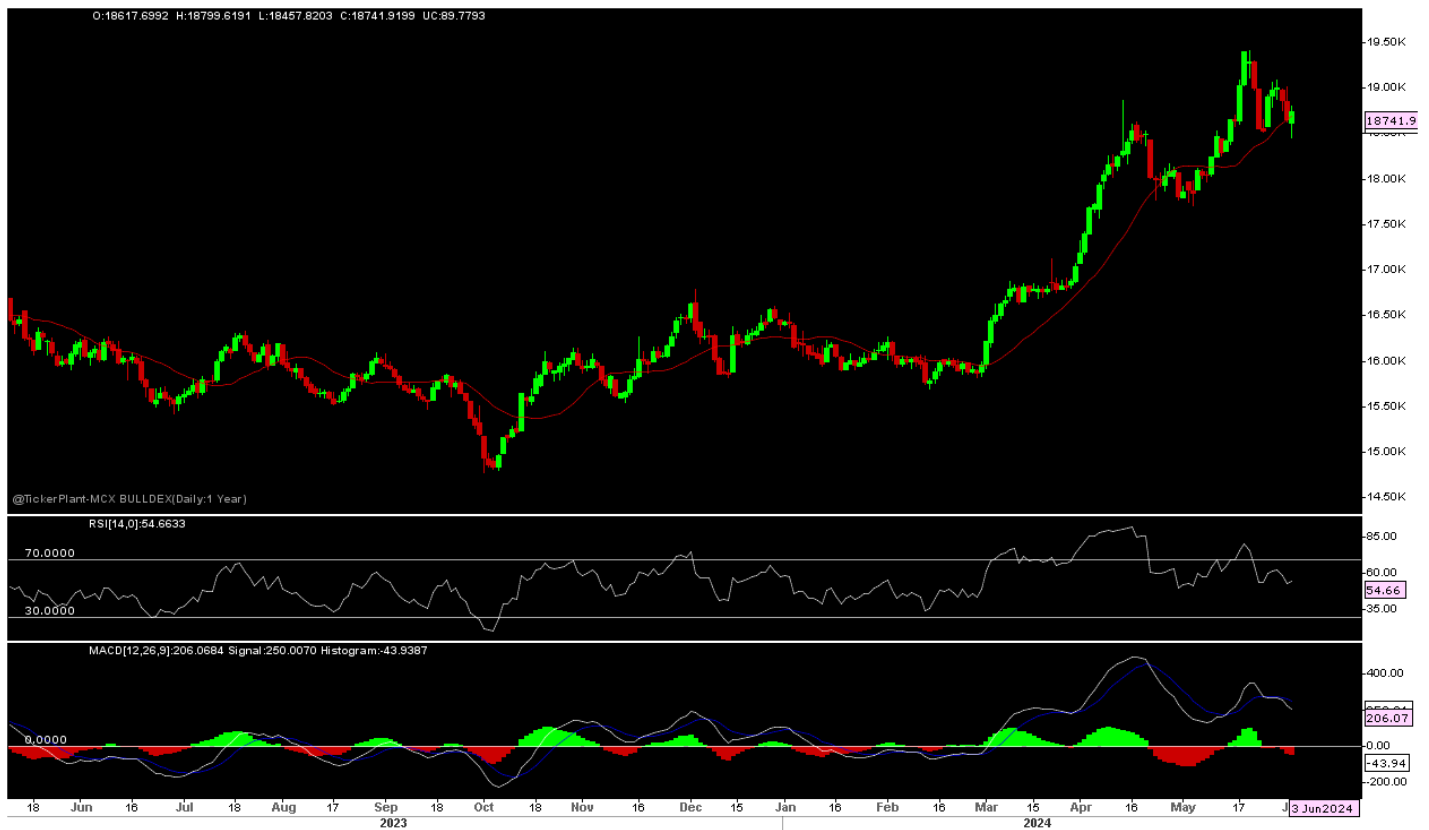




Daily Technical Outlook: Metals and Energy June 4th, 2024

Bullion Index



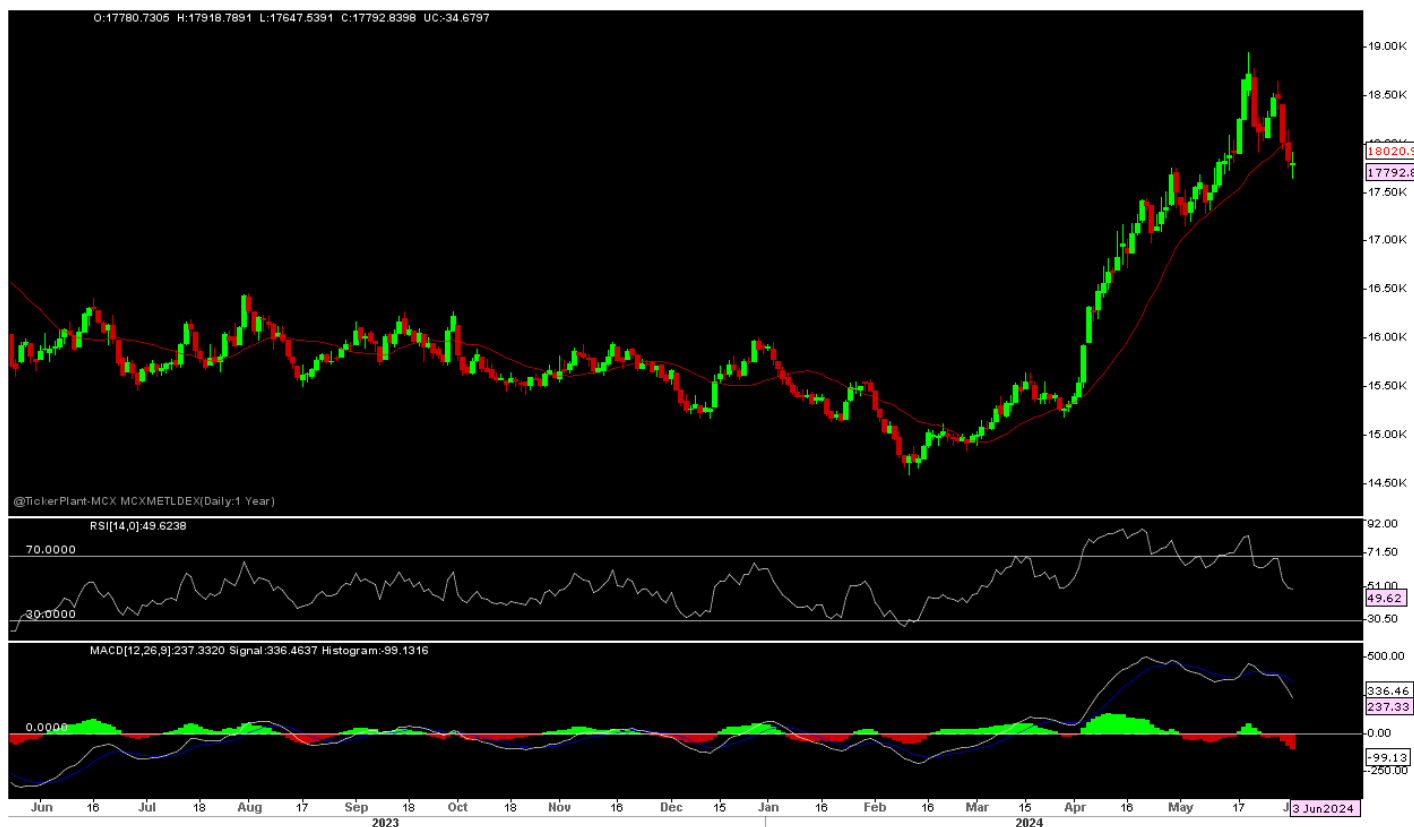
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 3/6/24 but remain on sideways to higher side through out the day as fall in dollar index towards 3-week low and US treasury yield makes ro for bullion for short oaring as well lower leel buying and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18450, 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 55 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 3/6/24 but remain on sideways to higher side through out the day after fall in dollar index makes lower level buying despite not so encourage China as well US manufacturing numbers which all resulted in index almost flat over previous day closing.

Now index has a Support at 17650, 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
BULLIONS(Rs.)							
Gold M	July	72028	71700	71450	72200	72500	BEARISH
Silver M	June.	91985	90800	90000	92400	93200	BEARISH

ENERGY

Crude Oil	June.	6181	6160	6100	6275	6360	BEARISH
Natural Gas	June.	225.20	218	210	233	240	SIDEWAYS

BASE METALS

Copper	June.	880.10	867	860	883	890	BEARISH
Zinc	June.	261.90	260	257	264	268.5	BEARISH
Lead	June.	191.90	190	188	194	196	SIDEWAYS
Nickel	June.	1702.0	1650	1600	1750	1800	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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