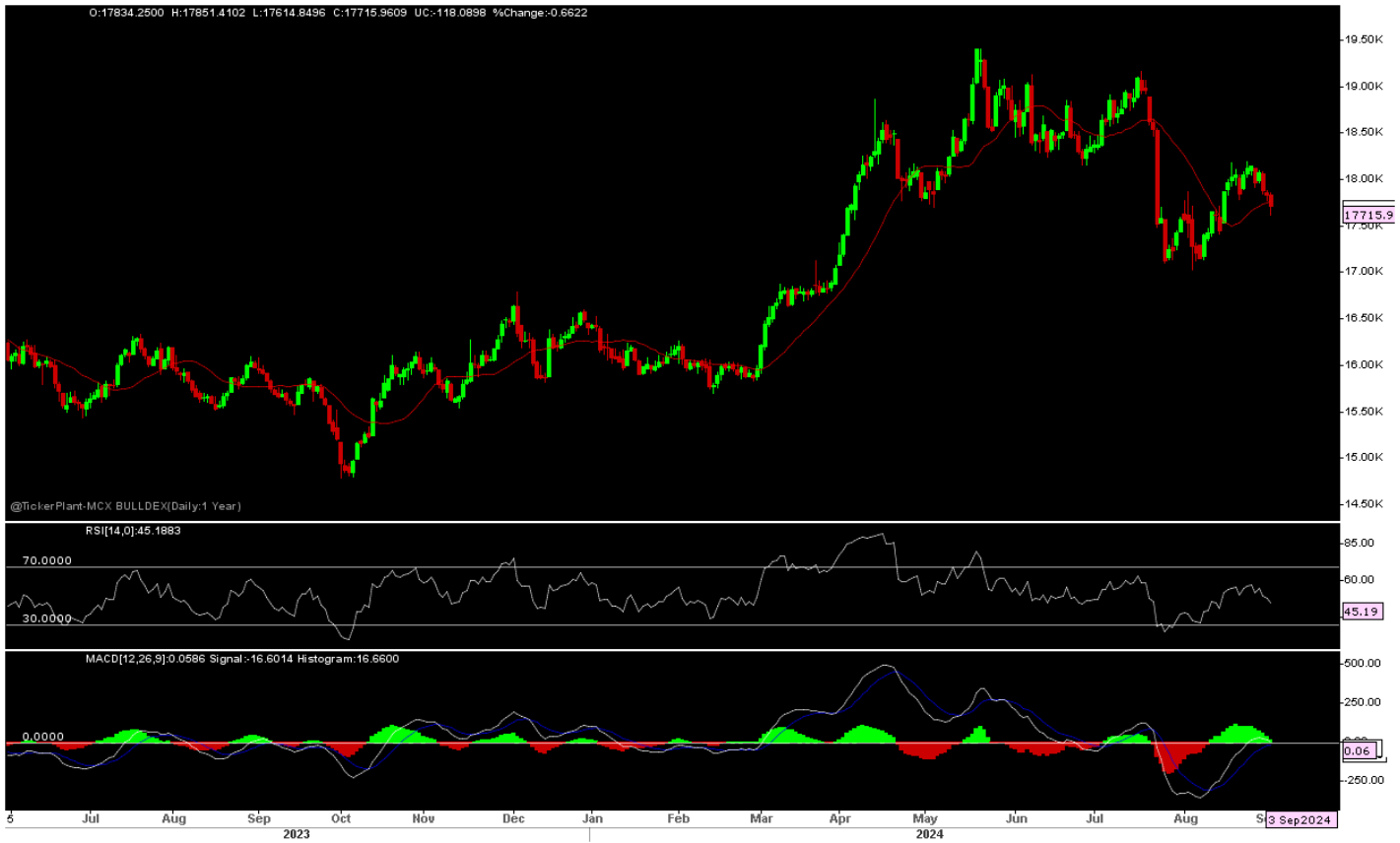




**Daily Technical Outlook: Metals and Energy Sep 4th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

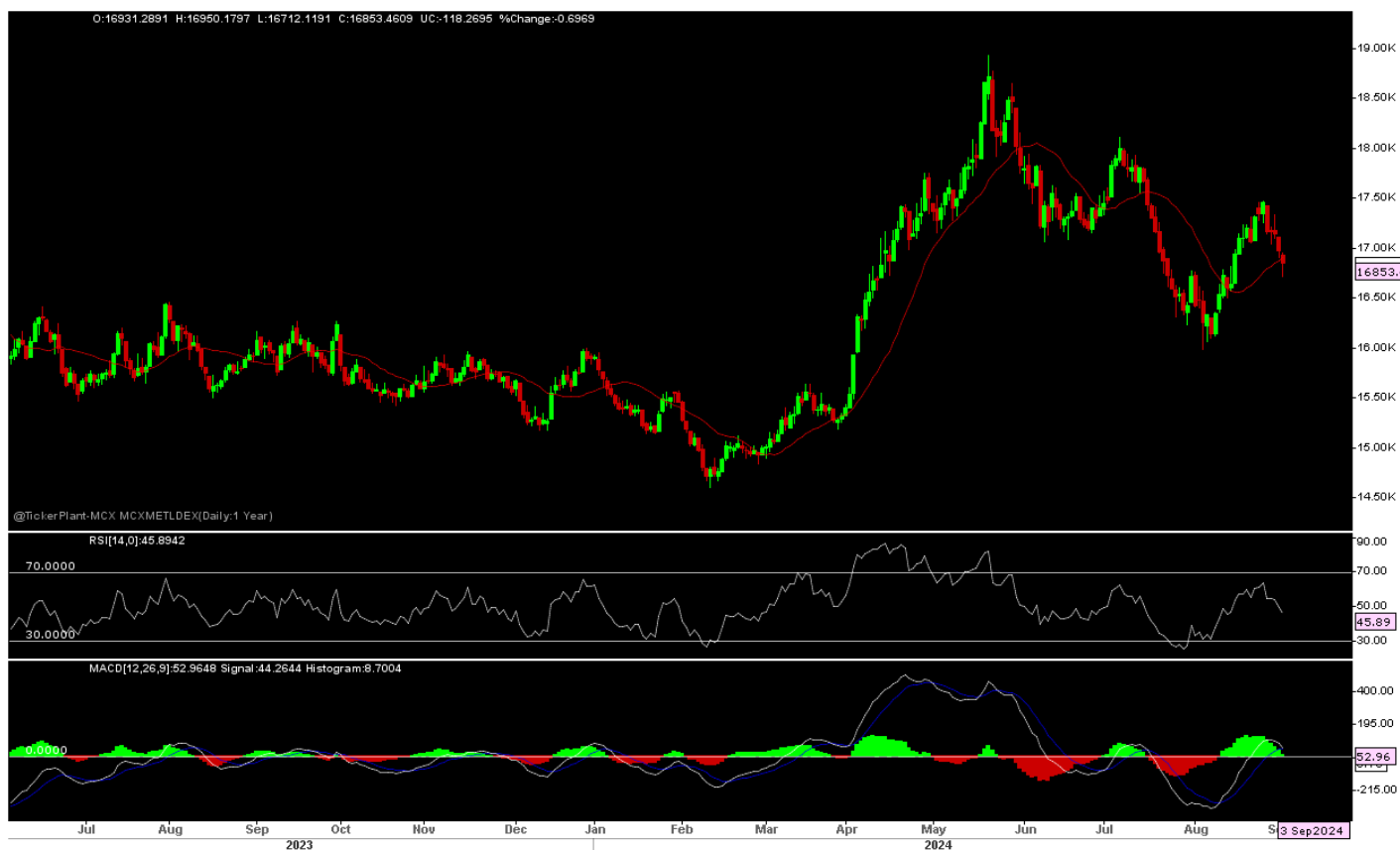
The Benchmark index witnessed a Minor gap Down Opening on 3/9/24 and remain on sideways till evening session as market awaits US Manufacturing PMI data and in evening dollar index rally towards fresh 2-week high after data indicates above expectations and some relief news

from middle east geopolitical tension makes sharp sell off 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 around short term 13-days SMA and RSI at 45 mark with flat slope indicates mix of the view 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 Minor Gap Down Opening on 3/9/24 and remain on lower side through out the day tracking weak economic data from top metals consumer China added by rally in dollar index makes sharp sell off in base metals pack which all resulted in index close well below over previous day closing.

Now index has a Support at 16650-16500, 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 around short term 13 SMA while RSI at 46-marks with Flat slope indicates mix of the view 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	Oct	71386	71000	70750	71650	71950	BEARISH
Silver M	Nov.	83330	82800	82000	88400	85100	BEARISH

## ENERGY

Crude Oil	Sep.	5919	5900	5840	6030	6150	BEARISH
Natural Gas	Sep.	184.40	180	175	186	197	BULLISH

## BASE METALS

Copper	Sep.	785.35	781	771	790	800	BEARISH
Zinc	Sep.	265.45	262.50	260.0	267.5	271.50	BEARISH
Lead	Sep.	184.65	184	179	188	190	SIDEWAYS
Nickel	Sep.	1410.0	1350	1300	1450	1500	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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