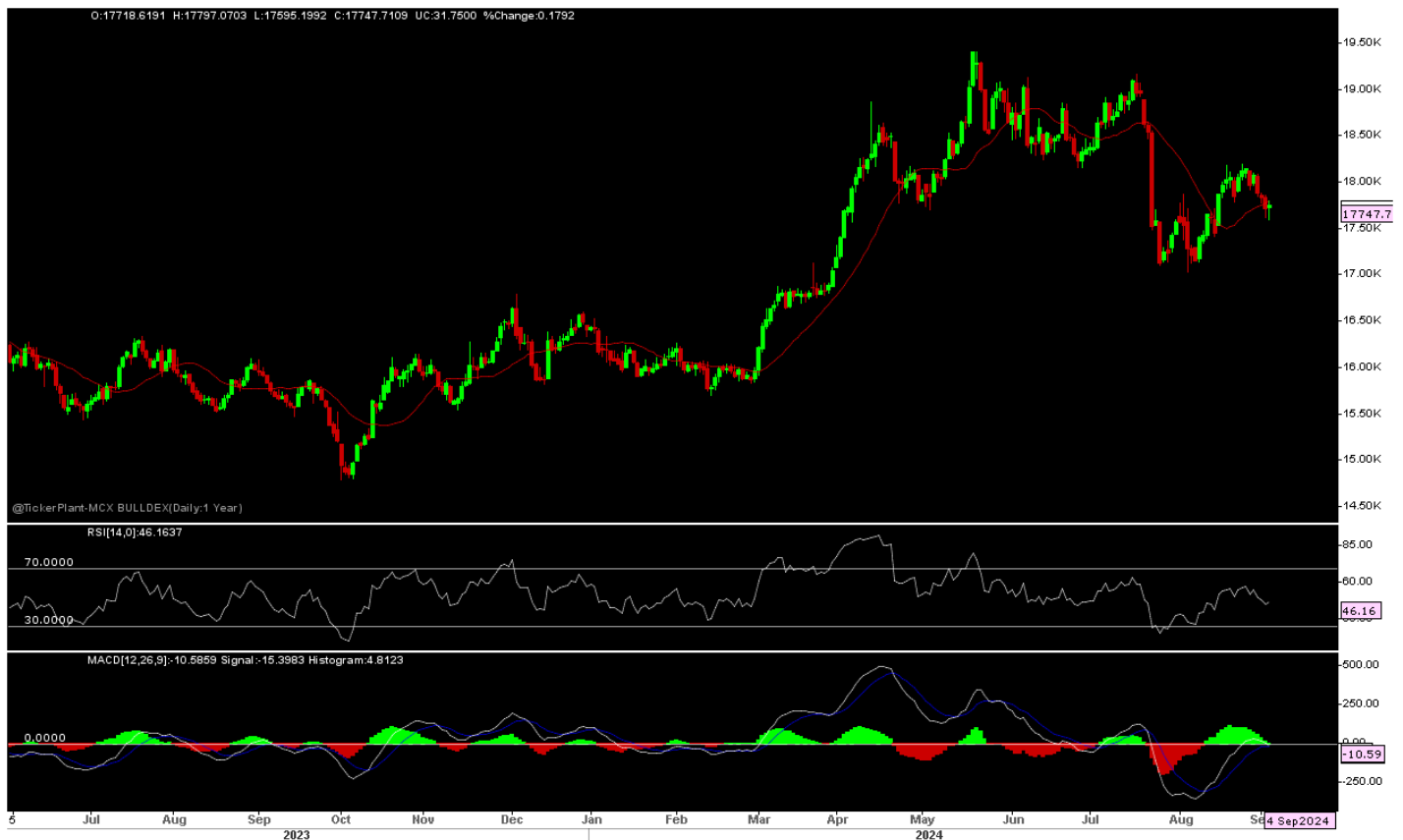




Daily Technical Outlook: Metals and Energy Sep 5th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

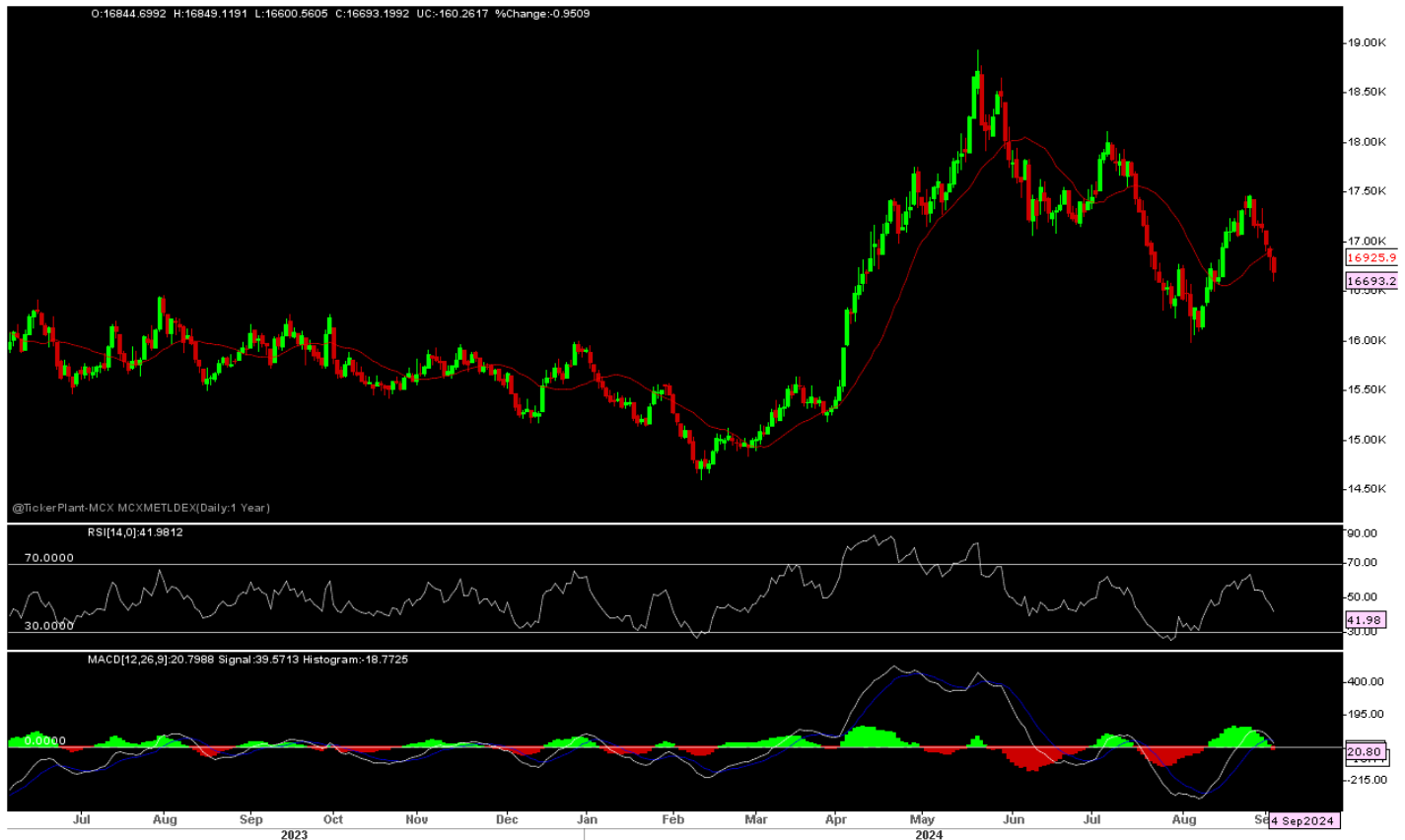
The Benchmark index witnessed a Flat Opening on 4/9/24 and remain on lower side till evening session tracking overnight gain in dollar index and technical sell off but in evening after Job opening data indicates FED likely to be aggressive in next meeting by 0.50 basis point

which positive for bullion and sharp rally seen which all resulted in index close near days high and well above 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 46 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 Flat Opening on 4/9/24 and remain on lower side till evening session due to positive dollar index while in evening after US JOLT data dollar index fall and lower level buying seen in base metals but fail to surpass days high which all resulted in index close well below over previous day closing.

Now index has a Support at 16600-16500, 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 42-marks with Downward 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
BULLIONS(Rs.)							
Gold M	Oct	71453	71150	70950	71650	71950	BEARISH
Silver M	Nov.	83650	82700	82000	84400	85100	BEARISH

ENERGY

Crude Oil	Sep.	5851	5820	5750	5960	6030	BEARISH
Natural Gas	Sep.	180.60	175	170	187	192	SIDEWAYS

BASE METALS

Copper	Sep.	783.40	778	771	790	800	BEARISH
Zinc	Sep.	261.50	260.0	258.0	265.5	267.5	BEARISH
Lead	Sep.	183.45	182	179	186	188	SIDEWAYS
Nickel	Sep.	1400.0	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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