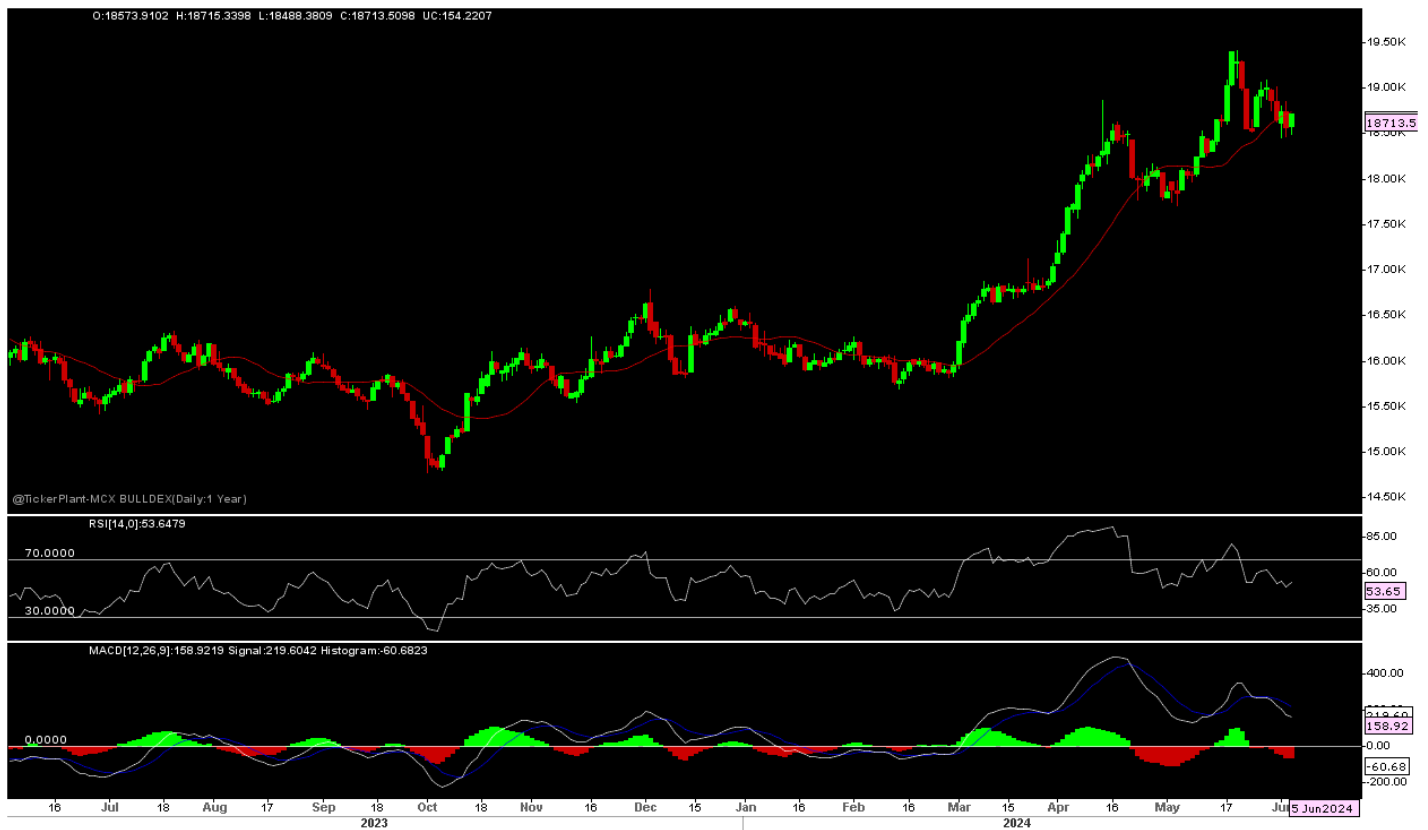




Daily Technical Outlook: Metals and Energy June 6th, 2024

Bullion Index



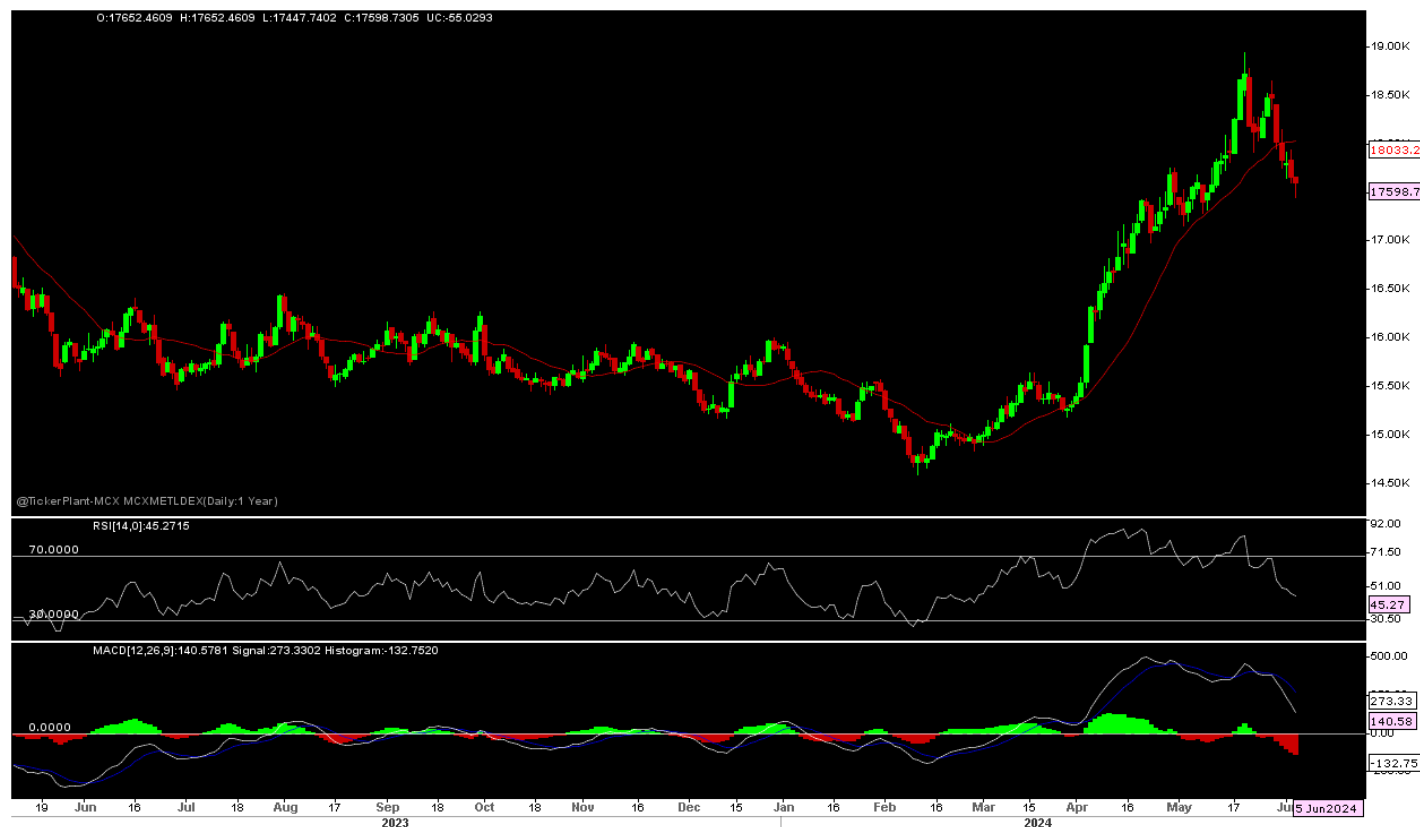
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 5/6/24 and remain on sideways to lower side till afternoon session as continue to sell off from previous day, while in evening after US Pvt employment data and after service PMI dollar rebound and sell off seen in bullion but soon short covering and lower level buying seen which all 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 around short term 13-days SMA and RSI at 54 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 5/6/24 and remain on lower side through out the day as demand hurt at higher level continue to pressure in prices while China service PMI data also mix for base metals pack and rally in dollar index makes sell off in metals which all resulted in index close marginally below over previous day closing.

Now index has a Support at 17400, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17400 seen 17300--16950-650 in days to come.

Price is trading around short term 13 SMA while RSI at 45-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	72354	71900	71700	72500	72800	SIDEWAYS
Silver M	June.	90349	88900	88000	91300	92700	BEARISH

ENERGY

Crude Oil	June.	6190	6135	6070	6225	6275	BEARISH
Natural Gas	June.	228.20	217	210	231	238	SIDEWAYS

BASE METALS

Copper	June.	869.65	860	855	875	885	BEARISH
Zinc	June.	258.35	256	254	260	263	BEARISH
Lead	June.	189.80	188	186	192	194	SIDEWAYS
Nickel	June.	1632.20	1600	1550	1700	1750	SIDEWAYS

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