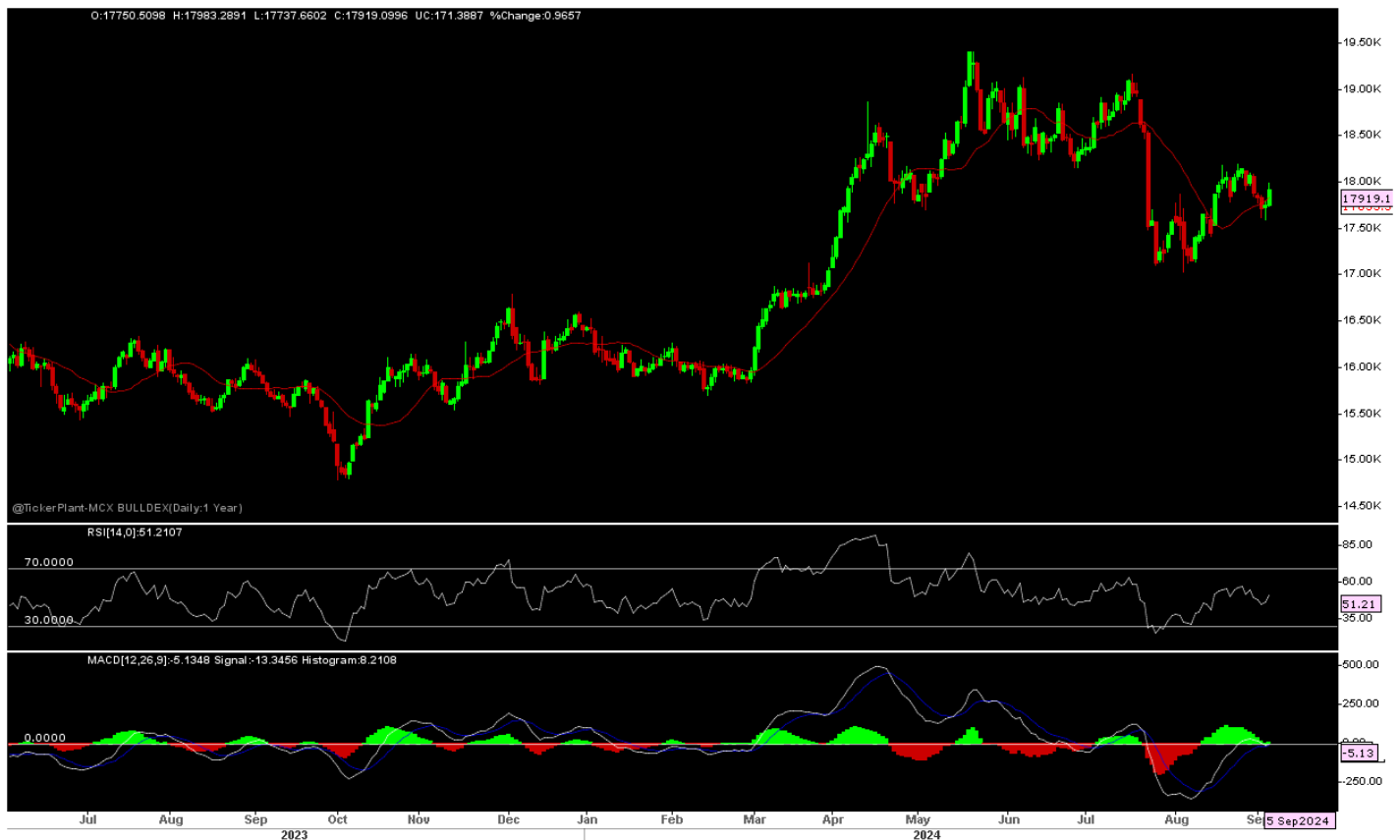




Daily Technical Outlook: Metals and Energy Sep 6th, 2024

Bullion Index



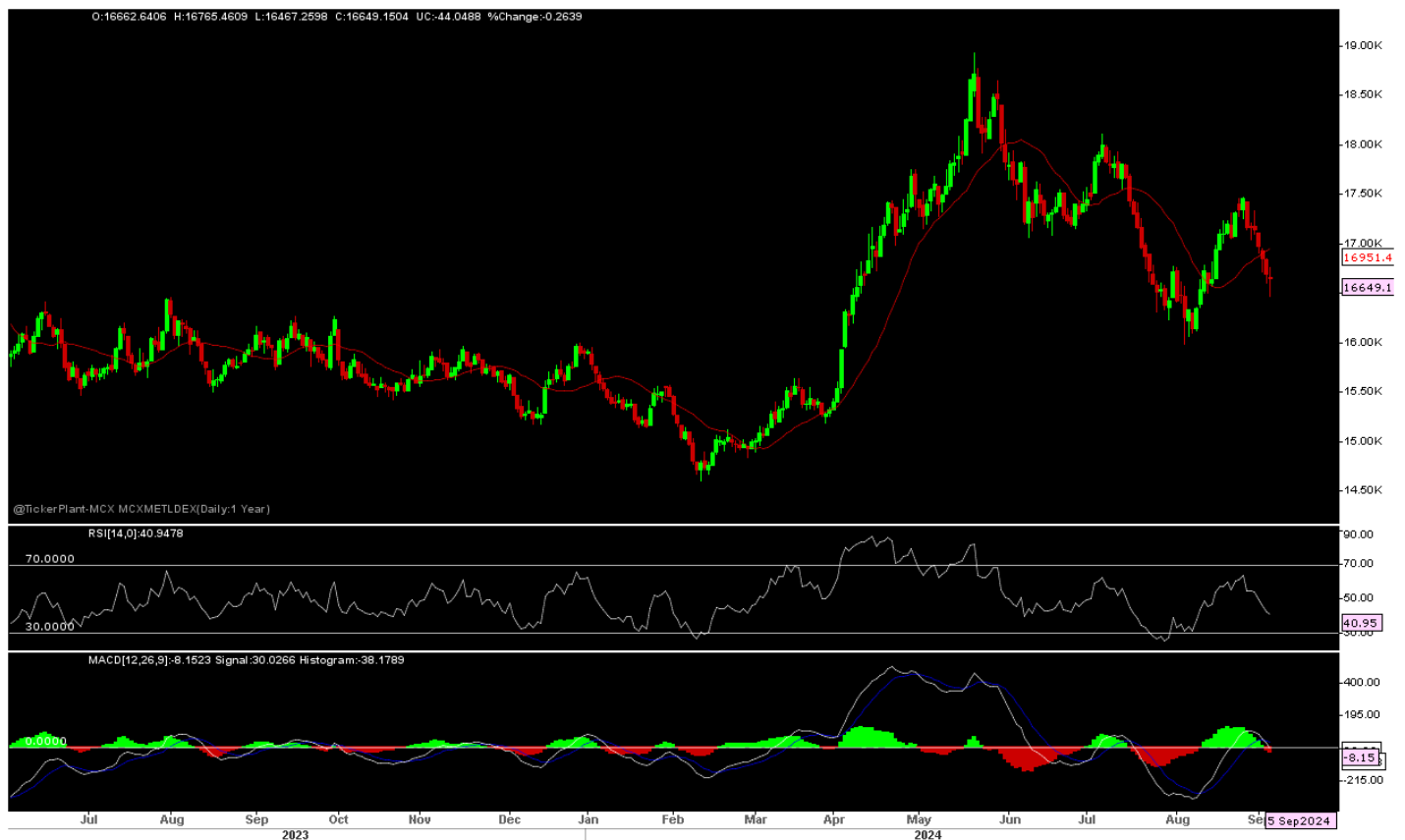
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 5/9/24 and remain on higher side through out the day as retreat in dollar index and after JOLT data previous day, traders expecting bigger rate cut by US FED than previously expected makes bullion attractive at lower level and which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 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 51 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 gap Down Opening on 5/9/24 and remain on lower side till afternoon session due to overnight positive clue from dollar index while in evening after US ADP as well Jobless data dollar index retreat and short covering as well lower level buying seen across base metals pack which all resulted in index close almost flat over previous day closing.

Now index has a Support at 16450, as long hold, more Upside expected towards 17300-17500-18200 in medium term. While on lower side only sustain below 16450 seen 16100-16000 again in days to come.

Price is trading around short term 13 SMA while RSI at 41-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	71847	71600	71350	72100	72250	BULLISH
Silver M	Nov.	85034	83900	83000	86000	87100	SIDEWAYS

ENERGY

Crude Oil	Sep.	5810	5800	5740	5890	5970	BEARISH
Natural Gas	Sep.	190.90	185	178	193	200	BULLISH

BASE METALS

Copper	Sep.	792.20	785	778	797	802	SIDEWAYS
Zinc	Sep.	256.95	255.0	253.0	259.5	260.5	BEARISH
Lead	Sep.	182.10	180	178	185	188	SIDEWAYS
Nickel	Sep.	1387.20	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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