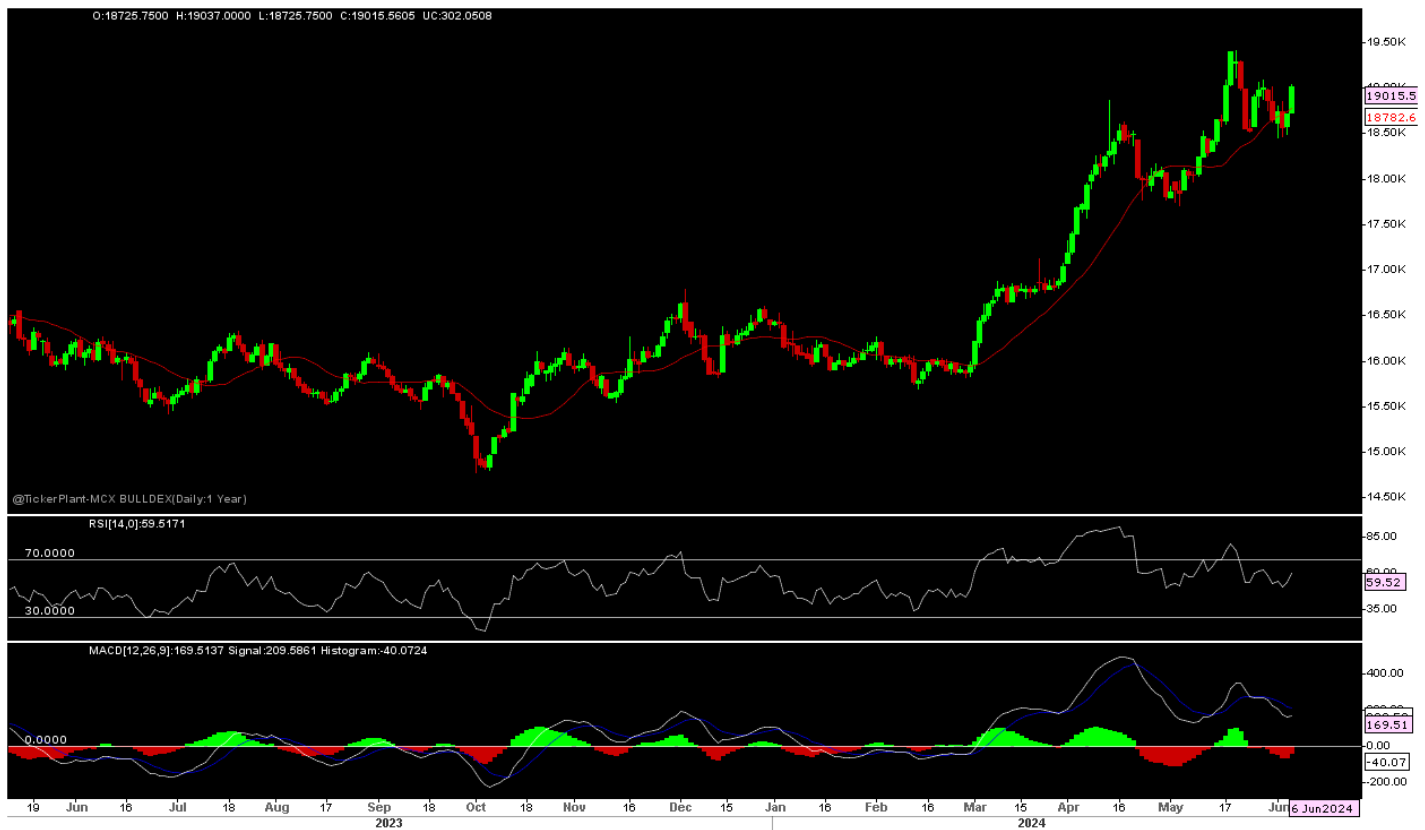




Daily Technical Outlook: Metals and Energy June 7th, 2024

Bullion Index



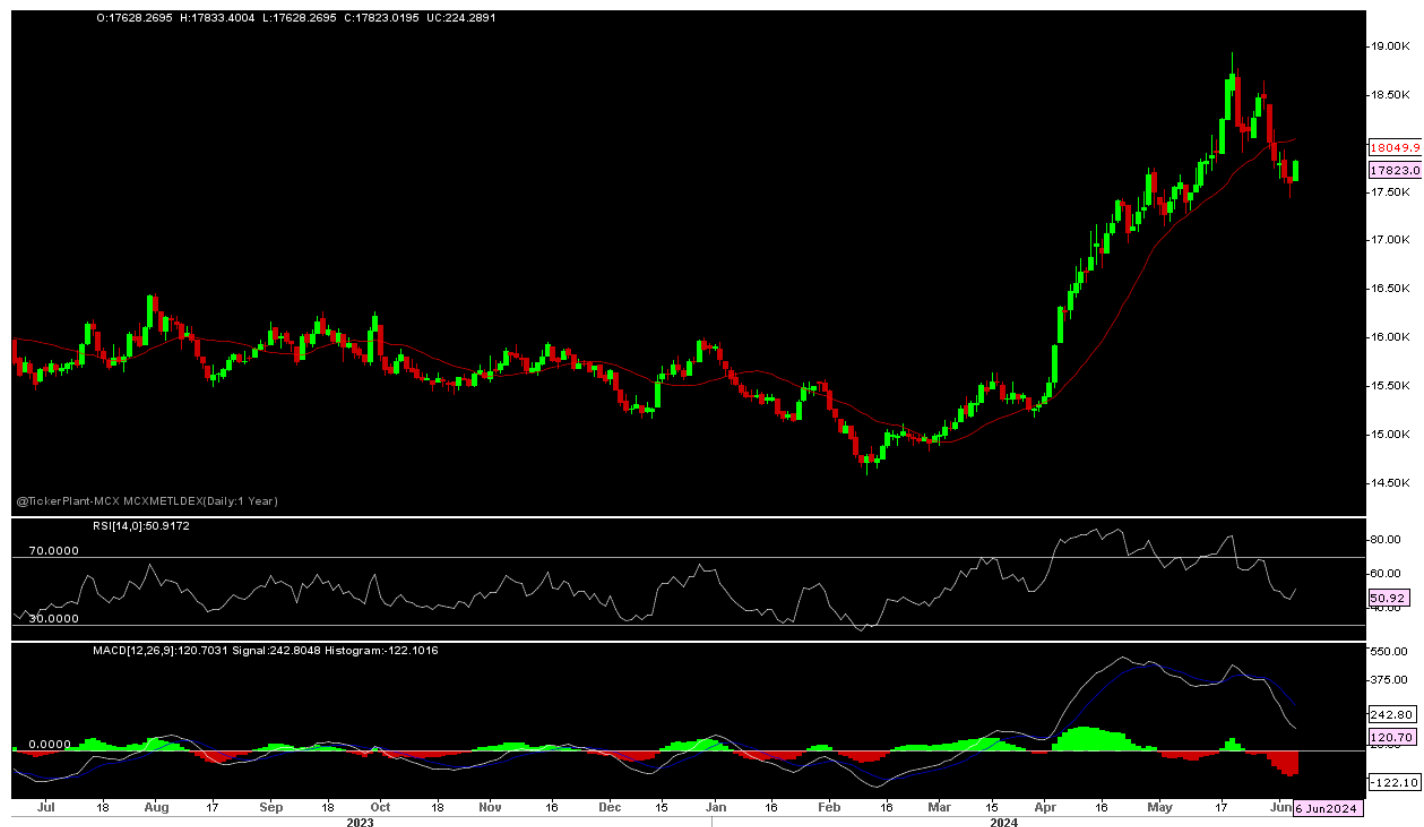
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 6/6/24 and remain on sideways till evening session as market awaits fresh trigger while in evening dollar index fall and Euro rose after ECB cut rate first time since 2019 and it is to be expected that FED also react same in Sep meeting which makes bullion buying at lower level and sharp rally seen upside which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18700-450, as long hold, more Upside expected towards 19300-19400 in short term. Other side only Sustain below 18450-250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 60 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 Up Opening on 6/6/24 and remain on higher side through out the day as fall in dollar index and after expectations that FED likely to cut rate sooner then expected makes room for base metals as short covering as well fresh buying at lower level after fall in last week and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17600-400, 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 51-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	72963	72500	72200	73150	73500	BULLISH
Silver M	June.	93672	92000	91000	93800	95000	BULLISH

ENERGY

Crude Oil	June.	6326	6250	6190	6340	6400	SIDEWAYS
Natural Gas	June.	234.0	227	217	241	248	SIDEWAYS

BASE METALS

Copper	June.	881.80	872	865	885	893	SIDEWAYS
Zinc	June.	261.80	258.5	256	263	265.50	BEARISH
Lead	June.	189.95	188	186	192	194	SIDEWAYS
Nickel	June.	1608.50	1550	1500	1700	1750	SIDEWAYS

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