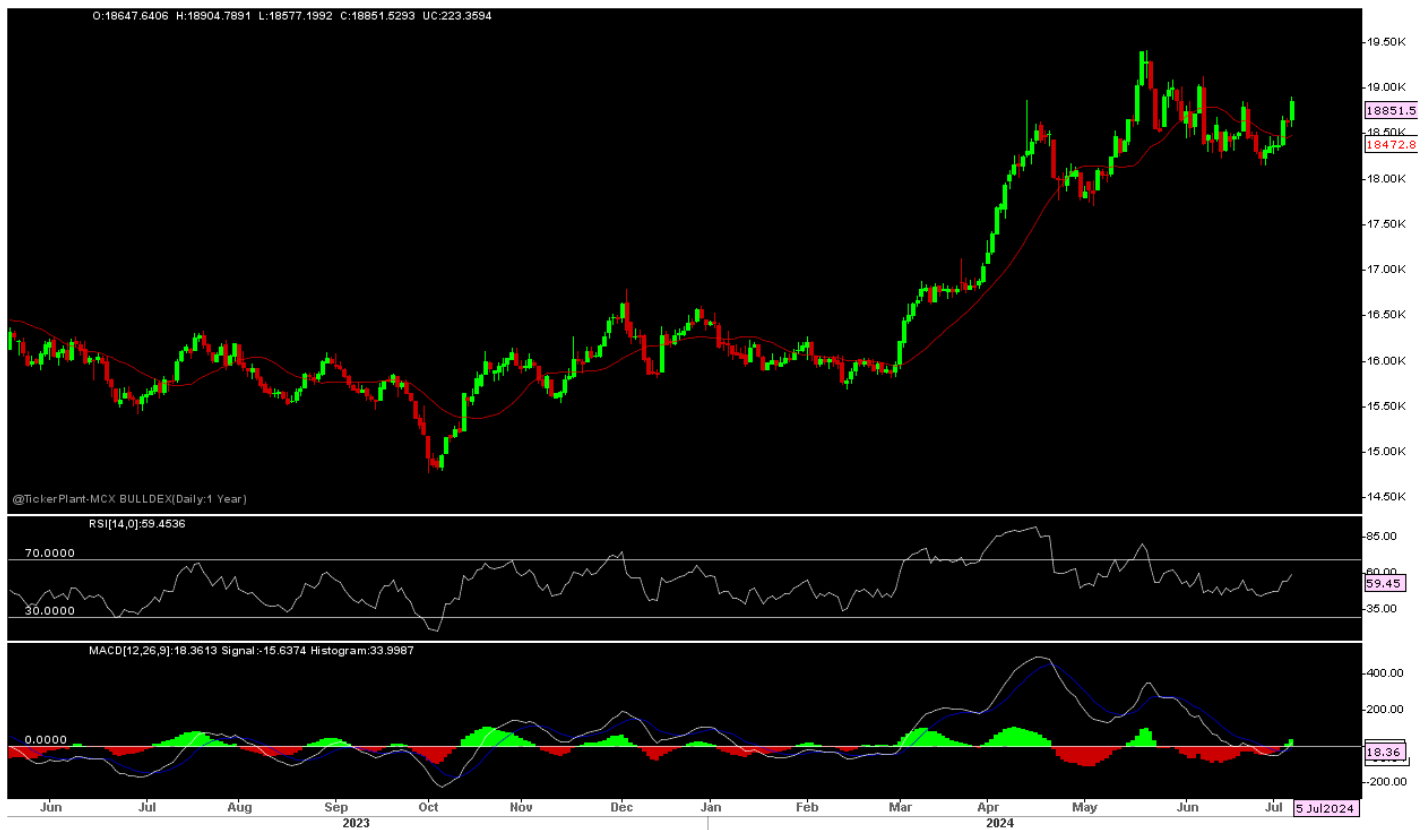




Daily Technical Outlook: Metals and Energy July 8th, 2024

Bullion Index



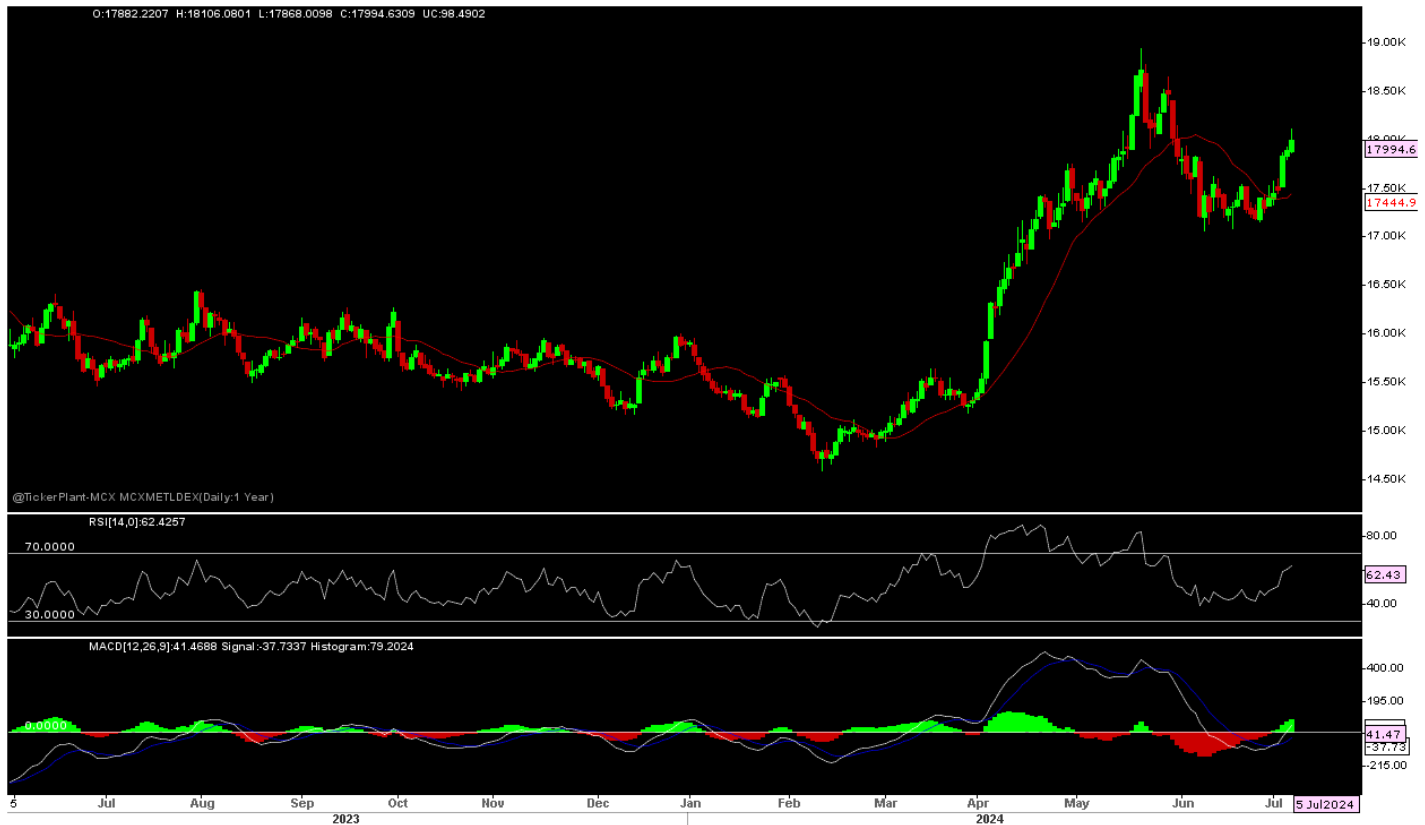
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 5/7/24 and remain on range bound till evening session to wait for US job data and after Non farm data shows unemployment rate increases slightly, bet for FED rate cut increases and dollar index tumble towards 3-wek low which scales bullion sharp rally towards 1-month high which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18700 - 18850, as long hold, more upside expected towards 19100-19200 in short term. Other side only Sustain below 18850 seen again 18000-1700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 59 mark with flat to Upward slope indicates more room upside in the counter. Other side below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Flat Opening on 5/7/24 and remain on higher side through out the day buyout by fall in dollar index towards 3-week low and expected stimulus from top metals consumer China in mid July meet support prices at lower level while profit booking seen after index hit 5-week and which all resulted in index close well above over previous day closing.

Now index has a Support at 17850-750-450, as long hold, more Upside expected towards 18500-18600 in medium term. While on lower side only sustain below 17450-17050 seen 16700-600 in days to come.

Price is trading above short term 13 SMA while RSI at 62-marks with upward slope indicates more room for Upside in the counter. Other side below zero line MACD also indicates more selling pressure at every rally.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Aug	73010	72800	72600	73100	73500	BULLISH
Silver M	Aug.	9345	92300	91400	94100	95000	BULLISH

ENERGY

Crude Oil	July.	6977	6930	6860	7050	7100	BULLISH
Natural Gas	July.	195.60	194	188	204	208	BEARISH

BASE METALS

Copper	July.	875.25	866	860	882	890	BULLISH
Zinc	July.	275.65	272.5	269	277.5	280	BULLISH
Lead	July.	190.10	187	185	191	193	SIDEWAYS
Nickel	July.	1456.0	1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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