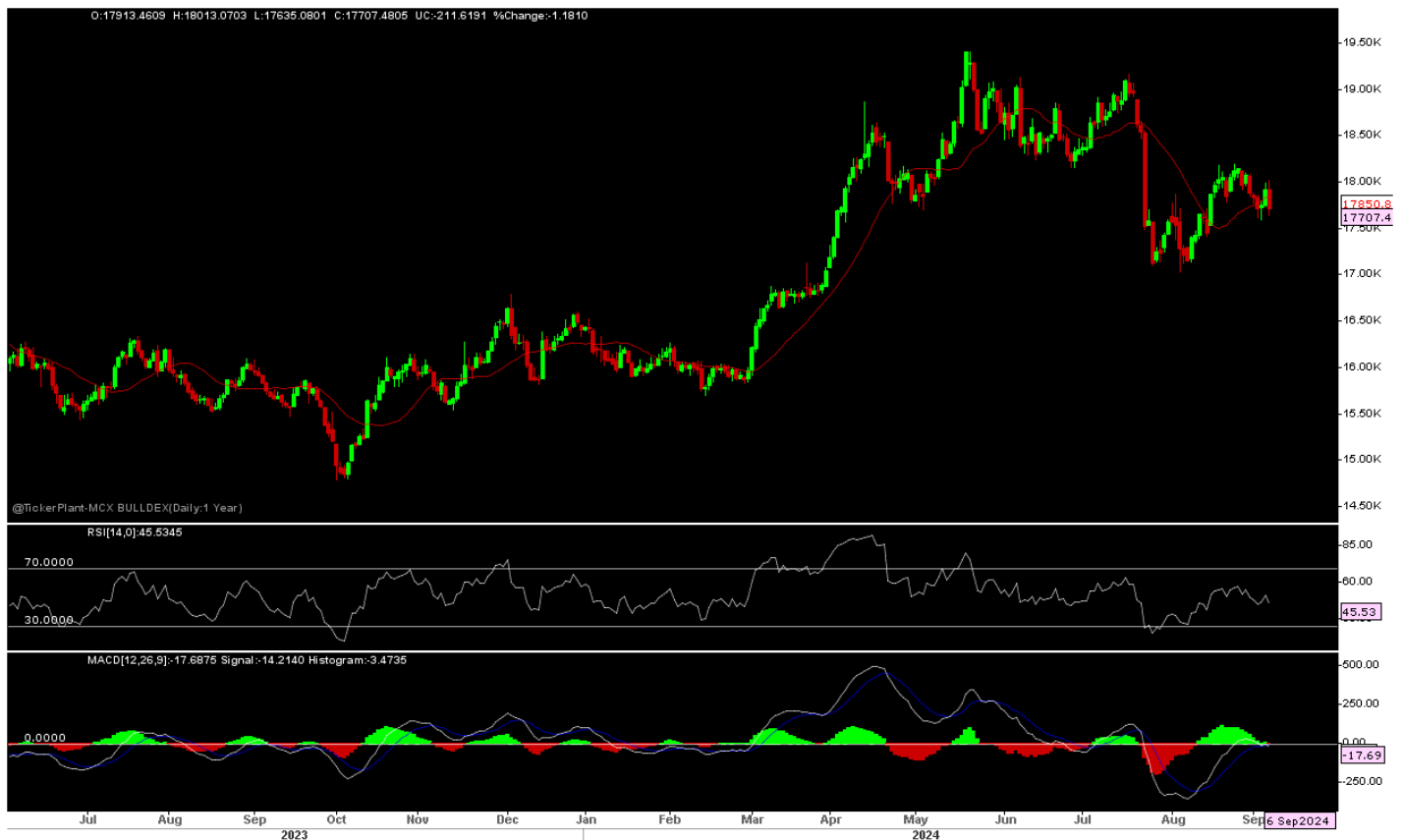




Daily Technical Outlook: Metals and Energy Sep 9th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 6/9/24 and remain on sideways to small trading range till evening session as market awaits key important US on Farm data and in evening data came below expectations makes dollar index weak initially but soon its recover

sharply and sell off seen across bullion pack towards this week low and which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 17900-18100, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18100-200 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 6/9/24 and remain on sideways to higher side till evening session due to overnight fall in dollar index while in evening after US Non Farm data dollar index recover sharply and sell off seen across the Base Metals pack to test fresh 1-month low and which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 16400, as long hold, more Upside expected towards 17300-17500-18200 in medium term. While on lower side only sustain below 16400 seen 16100-16000 again in days to come.

Price is trading around short term 13 SMA while RSI at 36-marks with Downward slope indicates mix of the view in the counter. Other side below zero line MACD indicates selling pressure at every rally in the counter.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Oct	71409	71150	70900	71900	72150	BEARISH
Silver M	Nov.	82834	82400	81300	84500	85800	BEARISH

ENERGY

Crude Oil	Sep.	5704	5650	5600	5780	5900	BEARISH
Natural Gas	Sep.	191.0	185	178	194	200	BULLISH

BASE METALS

Copper	Sep.	781.90	778	772	791	798	BEARISH
Zinc	Sep.	253.70	253.0	250.0	256.5	259.5	BEARISH
Lead	Sep.	181.05	180	178	184	186	SIDEWAYS
Nickel	Sep.	1359.60	1300	1250	1400	1450	SIDEWAYS

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