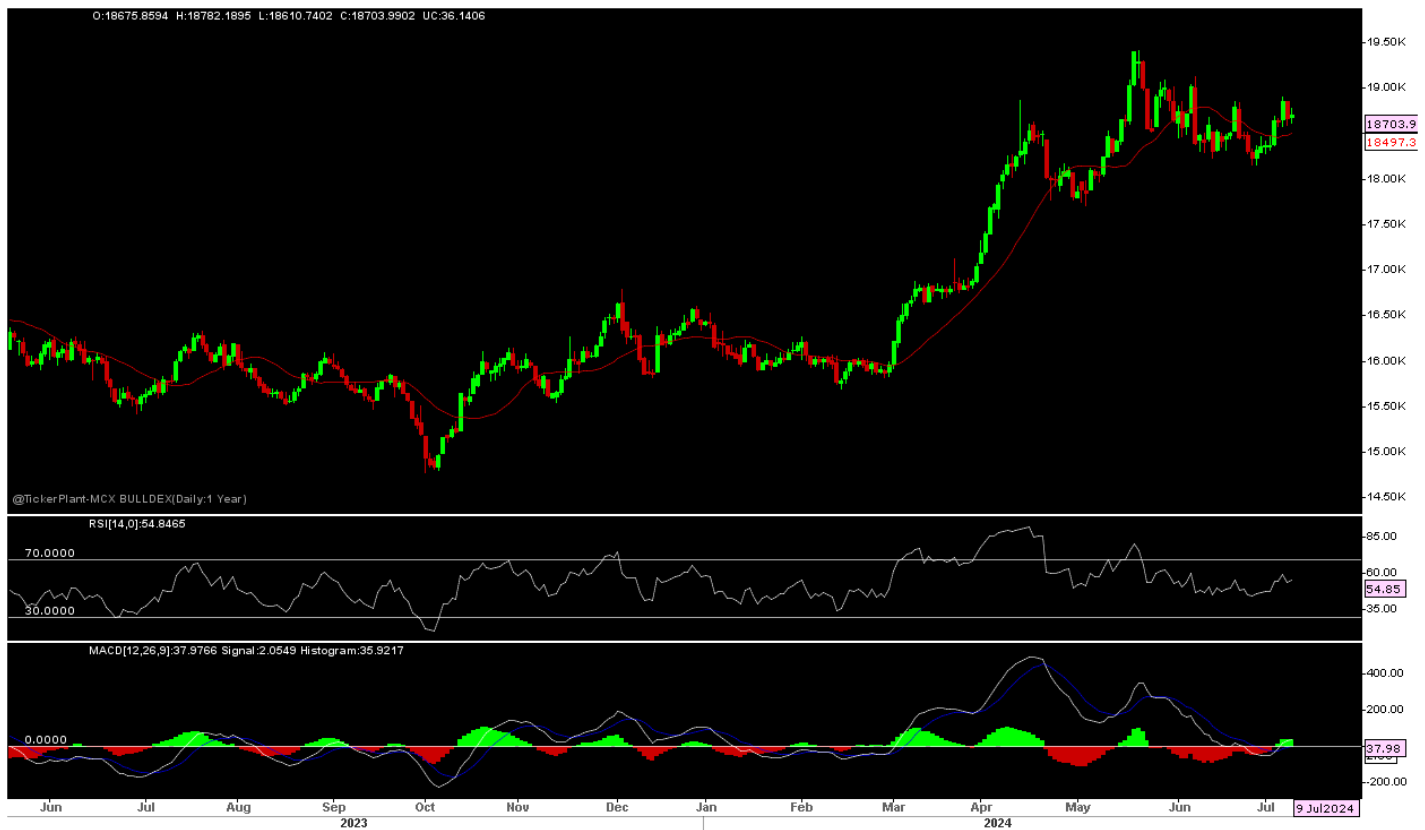




**Daily Technical Outlook: Metals and Energy July 10th, 2024**

**Bullion Index**



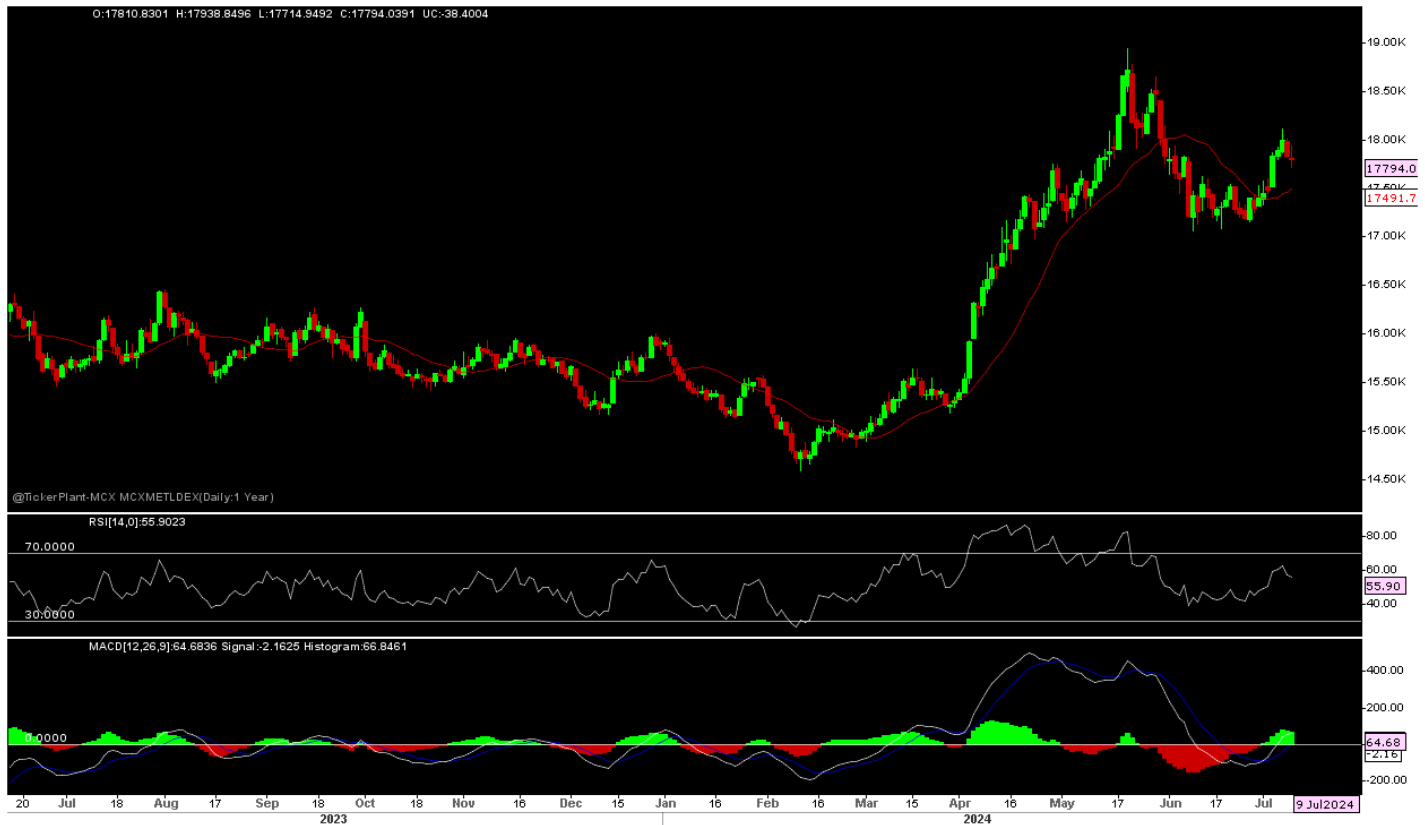
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 9/7/24 and remain on range bound to sideways till evening session as market awaits FED chair speech for clue on interest rates and after FED chair expects more data needed to go aversive makes dollar index rally and sharp sell off seen in bullion. However some recovery seen in late evening but which all resulted in index close marginally above over previous day close.

Now, Index has Support at 18550 - 18350, as long hold, more upside expected towards 19100-19200 in short term. Other side only Sustain below 18350-18150 seen again 17800-17700/Dn Rally in days to come.

Price is trading above short term 13-days SMA and RSI at 54 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 minor Gap Up Opening on 9/7/24 but remain on range bound to lower side through out the day as profit booking seen after last few days rally and in evening after FED chair speech dollar index gain and sell off seen in base metals pack and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17700-450, 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 56-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
<b>BULLIONS(Rs.)</b>							
Gold M	Aug	72385	72100	71650	72650	72850	SIDEWAYS
Silver M	Aug.	92882	92000	91400	93600	94100	BULLISH

## ENERGY

Crude Oil	July.	6830	6780	6720	6890	6940	BEARISH
Natural Gas	July.	199.10	193	187	205	212	BEARISH

## BASE METALS

<b>Copper</b>	<b>July.</b>	<b>868.90</b>	<b>860</b>	<b>854</b>	<b>878</b>	<b>882</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>July.</b>	<b>271.70</b>	<b>270.50</b>	<b>267.5</b>	<b>276.0</b>	<b>277.5</b>	<b>BULLISH</b>
<b>Lead</b>	<b>July.</b>	<b>188.60</b>	<b>187</b>	<b>185</b>	<b>191</b>	<b>193</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>July.</b>	<b>1462.50</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

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