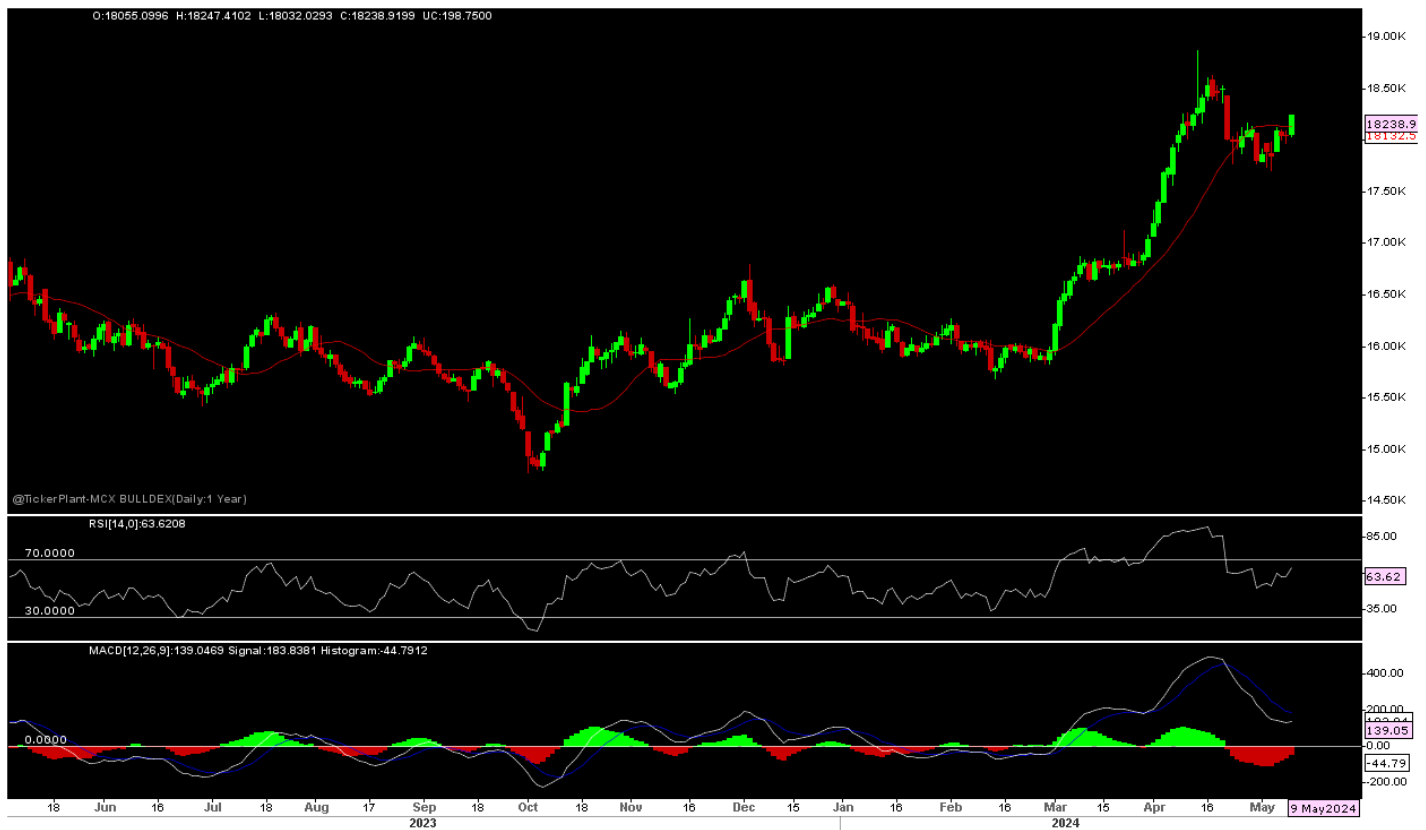




## Daily Technical Outlook: Metals and Energy May 10th, 2024

### Bullion Index



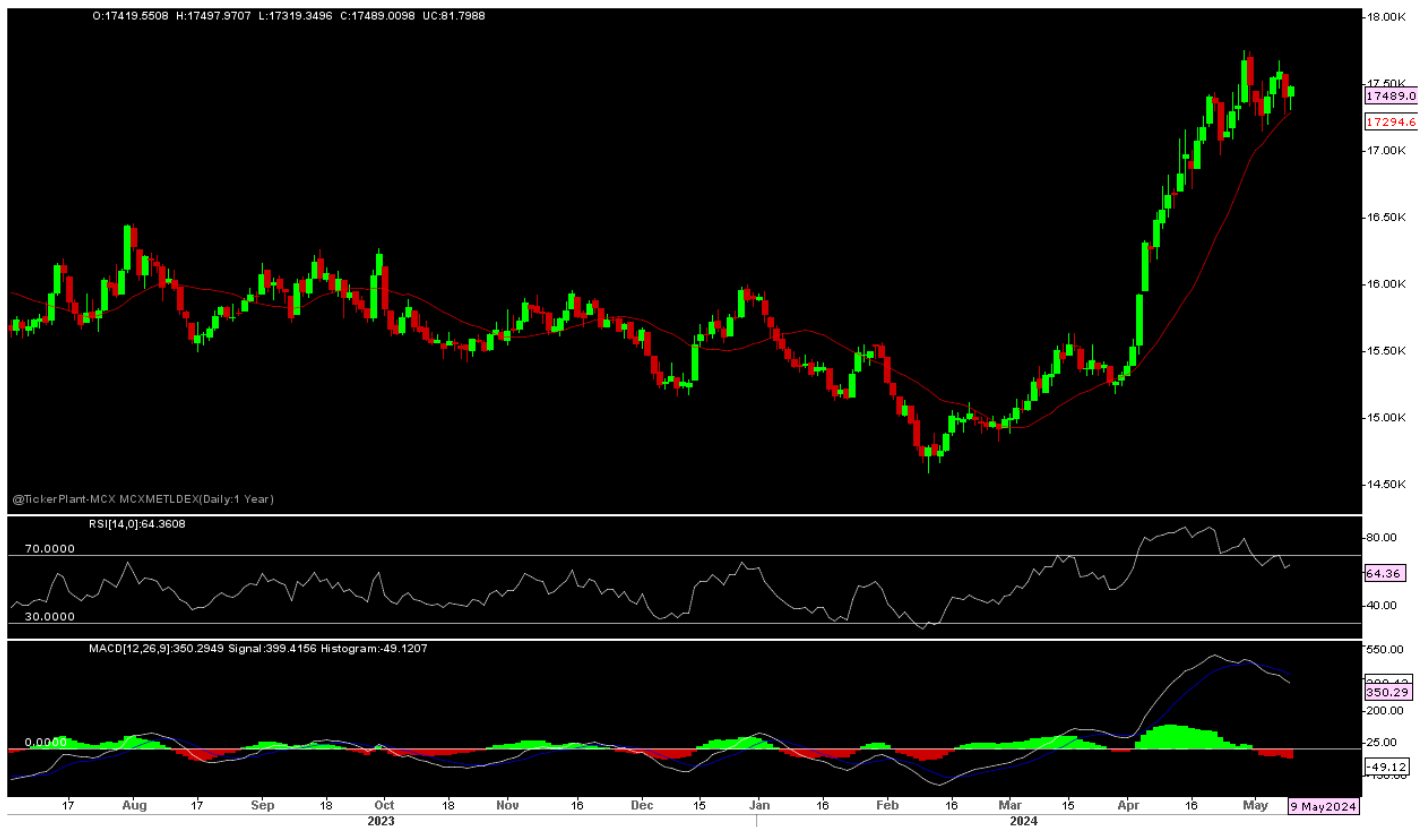
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 9/5/24 and remain on higher side through out the day as fall in dollar index and technical break out makes buying in bullion index against cool geo political tension makes pressure ay higher level which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18000-17850-700, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 64 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 Flat Opening on 9/5/24 and remain on lower side till evening session, but in evening after fall in dollar index and with clue from favorable China trade data lower level buying seen in base metals pack and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17250-150-16950, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16950-650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 64-marks with Upward slop indicates more room for upside 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
<b>BULLIONS(Rs.)</b>							
Gold M	June	71586	71075	70900	71750	72000	BULLISH
Silver M	June.	84368	83300	82800	84550	85300	BULLISH

## ENERGY

Crude Oil	May.	6606	6570	6500	6675	6750	SIDEWAYS
Natural Gas	May.	191.10	185.5	180	194	200	BULLISH

## BASE METALS

<b>Copper</b>	<b>May.</b>	<b>859.85</b>	<b>850</b>	<b>843</b>	<b>862</b>	<b>869</b>	<b>SIDEWAYS</b>
<b>Zinc</b>	<b>May.</b>	<b>258.80</b>	<b>255</b>	<b>252</b>	<b>261.5</b>	<b>264</b>	<b>BULLISH</b>
<b>Lead</b>	<b>May .</b>	<b>193.95</b>	<b>192</b>	<b>190</b>	<b>196</b>	<b>198</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>May .</b>	<b>1597.20</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

### **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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