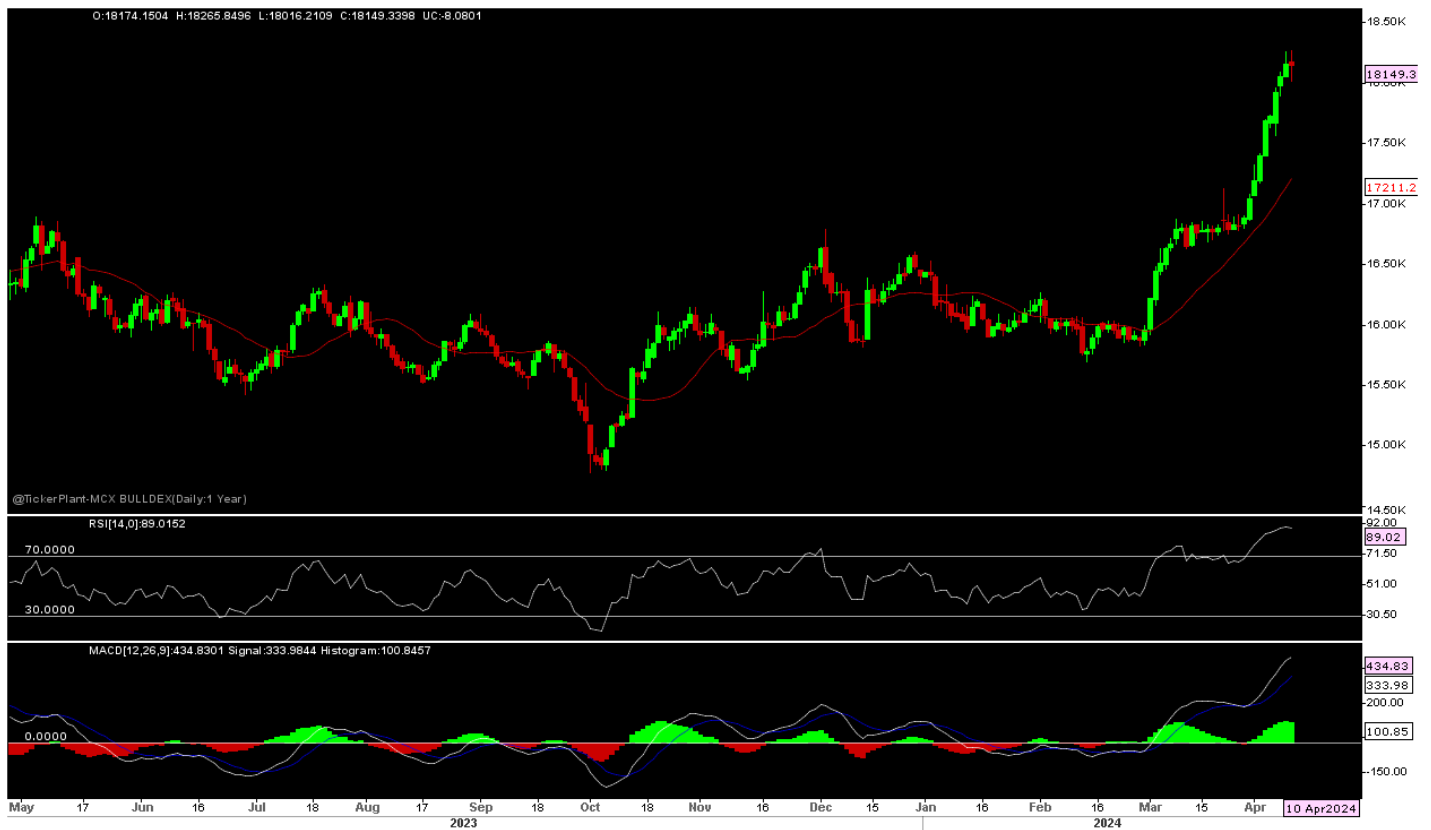




Daily Technical Outlook: Metals and Energy April 11th, 2024

Bullion Index



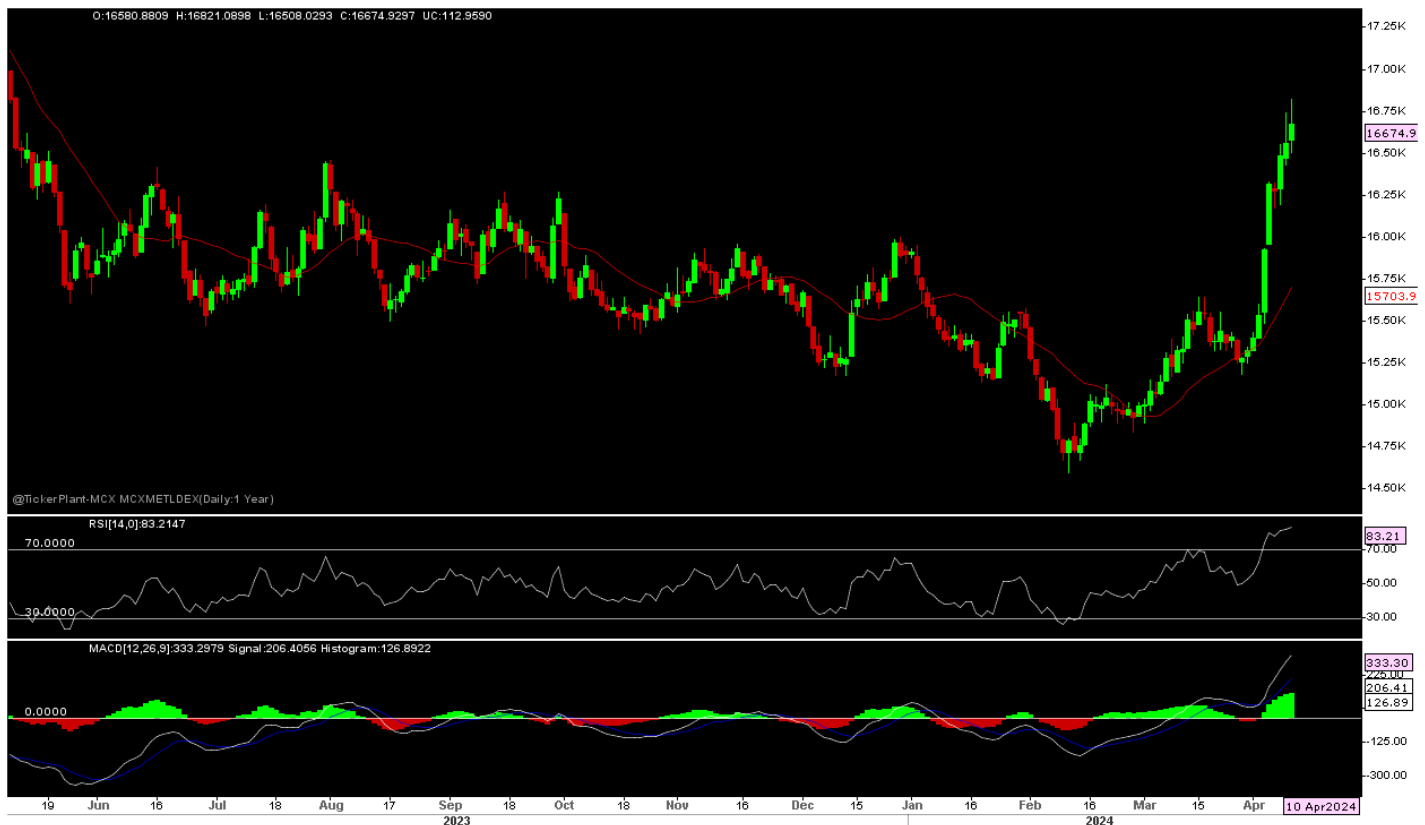
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 10/4/24 and remain on sideways to higher side till evening session due to fall in US treasury yield while in evening after US CPI data which is higher then expected dollar index rally higher and sharp sell off and profit booking seen in bullion which all resulted in index close almost flat over previous day close.

Now, Index has Support at 18000-17850-600-400-050-16800, as long hold, more Upside expected towards 18300-18400 in short term. Other side only Sustain below 16800-600 seen again 16400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 89 mark with Upward slope indicates more room for Up side 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 10/4/24 and remain on higher side to register 10th consecutive daily gain and remain on higher side till evening session on demand expectations from top consumer China and US and fall in US treasury yield while in evening after US CPI data which comes higher than expected makes dollar index rally and sell off seen in base metals which all resulted in index close marginally above over previous day closing.

Now index has a Support at 16500-350-100-15900-500-400-200, as long hold, more Upside expected towards 16800-17000 in medium term. While on lower side only sustain below 15200-14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 83-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
BULLIONS(Rs.)							
Gold M	May	71127	70850	70700	71500	71800	BULLISH
Silver M	April.	82475	81500	80600	83200	84000	BULLISH

ENERGY

Crude Oil	April.	7159	7050	7000	7190	7250	SIDEWAYS
Natural Gas	April.	157.70	153.5	146	162	168	SIDEWAYS

BASE METALS

Copper	April.	819.05	810	798	827	835	BULLISH
Zinc	April .	242.70	237.5	234	246	250	BULLISH
Lead	April .	188.20	186	183	190	192	BULLISH
Nickel	April .	1497.50	1450	1400	1550	1600	SIDEWAYS

Technical Research Analyst

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