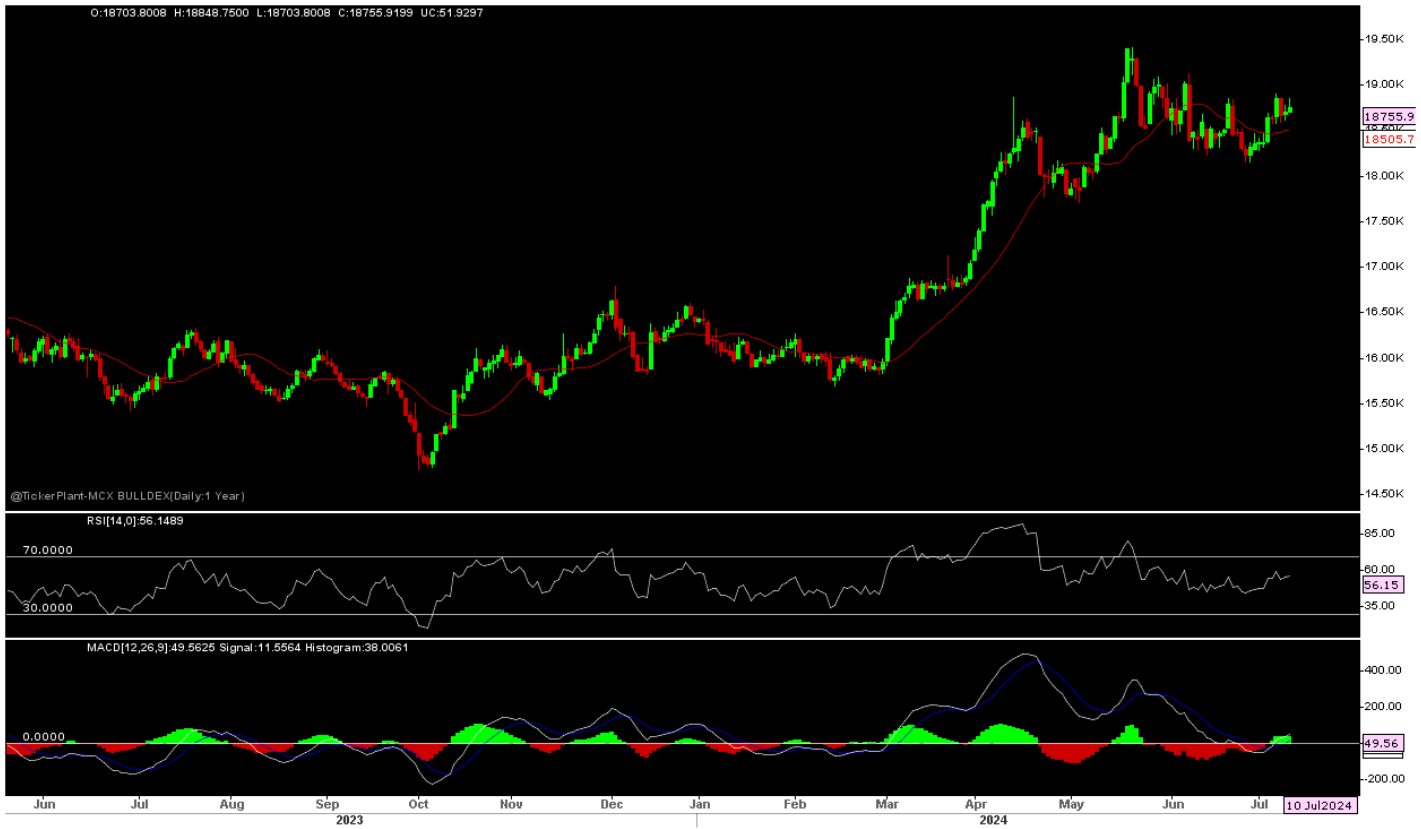




**Daily Technical Outlook: Metals and Energy July 11th, 2024**

**Bullion Index**



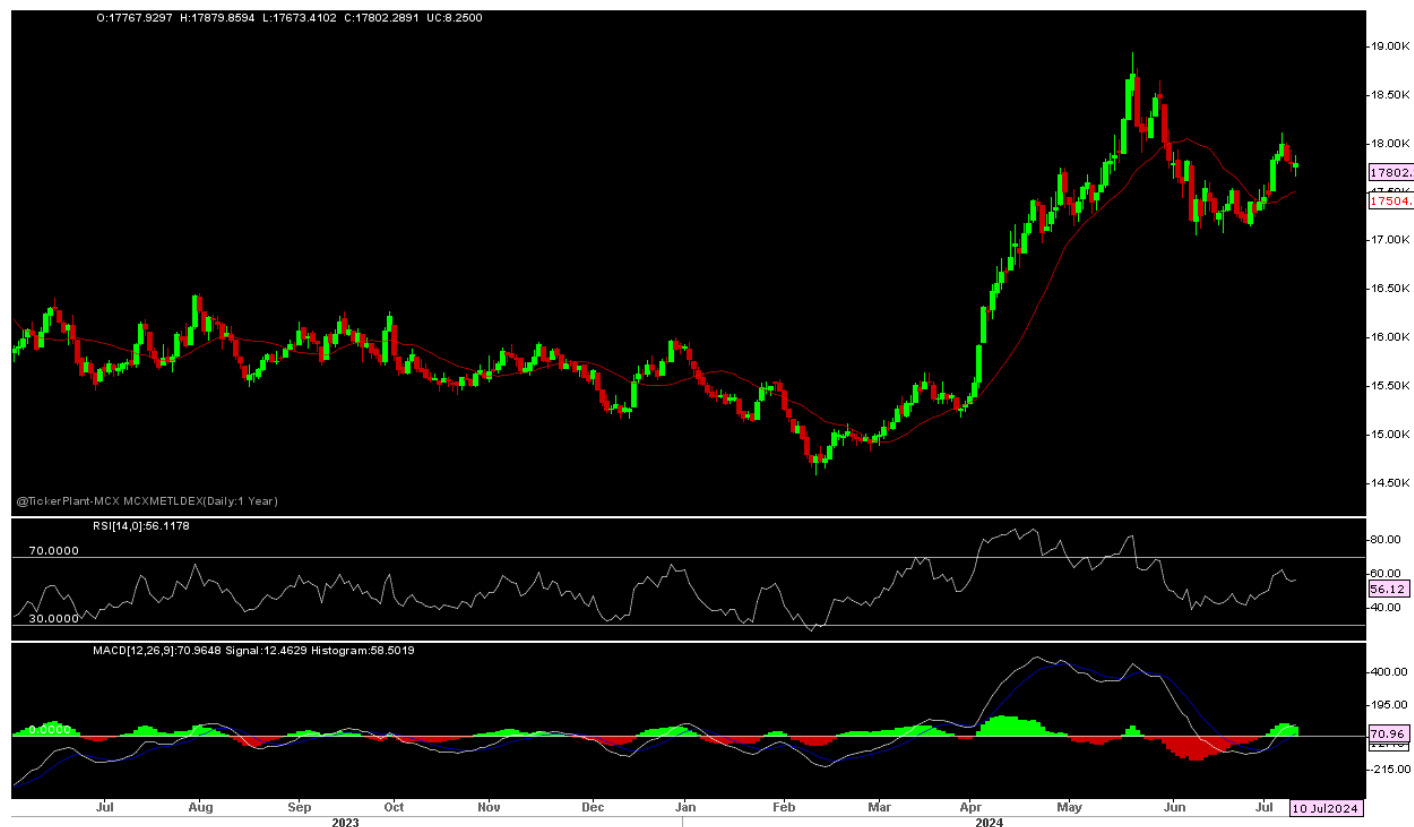
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 10/7/24 and remain on higher side till evening session as fall in dollar index makes room for bullion to trade higher while in evening after FED chair speech some profit booking seen and 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 56 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 10/7/24 and remain on higher side through out the day as stimulus hope from China and fall in dollar index support base metals pack and resulted in index close almost flat 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	72625	72450	72150	72950	73150	SIDEWAYS
Silver M	Aug.	92781	92000	91400	93700	94100	BULLISH

## ENERGY

Crude Oil	July.	6868	6775	6720	6900	6940	BEARISH
Natural Gas	July.	194.40	192	185	205	212	BEARISH

## BASE METALS

Copper	July.	868.70	860	854	878	882	BULLISH
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<b>Zinc</b>	<b>July.</b>	<b>271.40</b>	<b>271</b>	<b>267.5</b>	<b>276.0</b>	<b>277.5</b>	<b>BULLISH</b>
<b>Lead</b>	<b>July.</b>	<b>188.65</b>	<b>187</b>	<b>185</b>	<b>191</b>	<b>193</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>July.</b>	<b>1468.50</b>	<b>1400</b>	<b>1350</b>	<b>1500</b>	<b>1550</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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