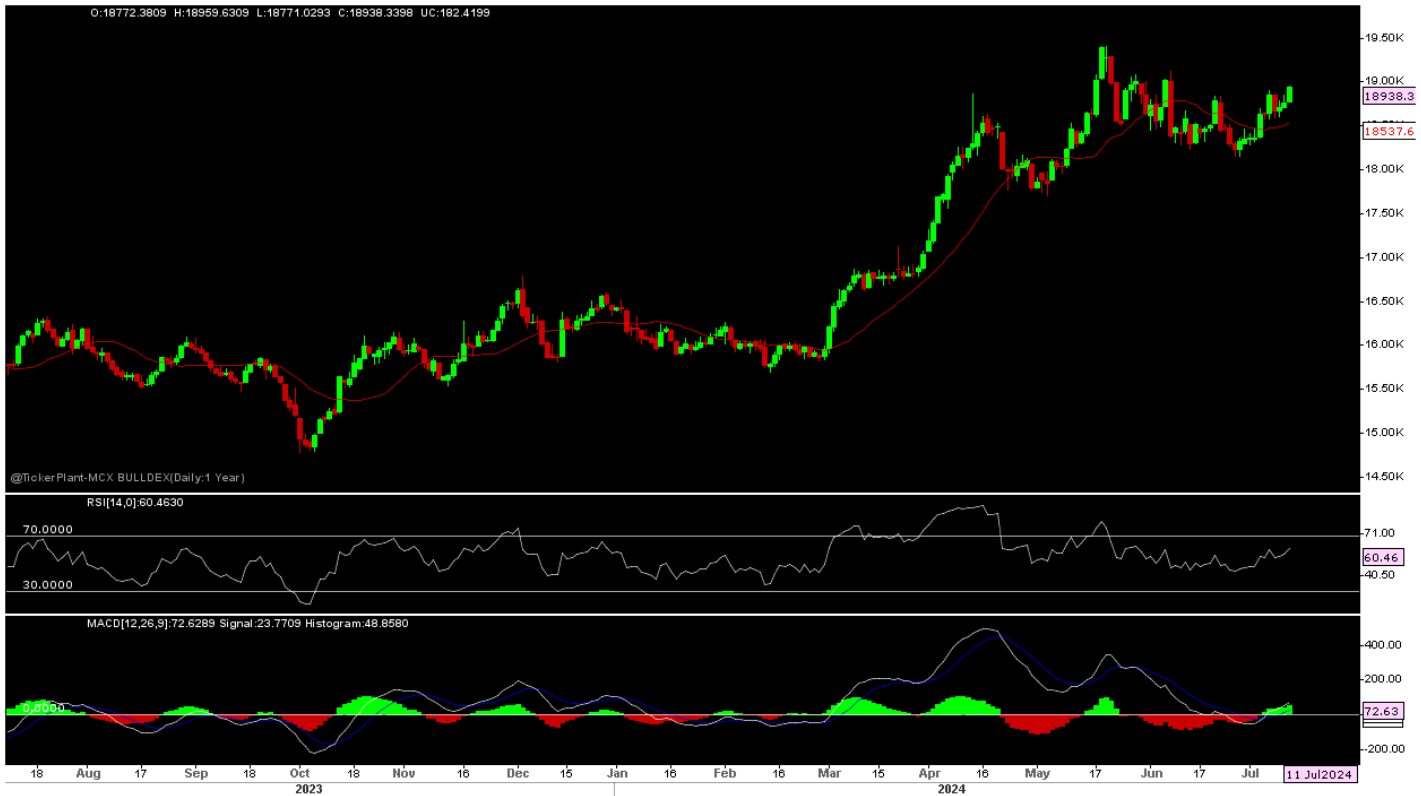




Daily Technical Outlook: Metals and Energy July 12th, 2024

Bullion Index



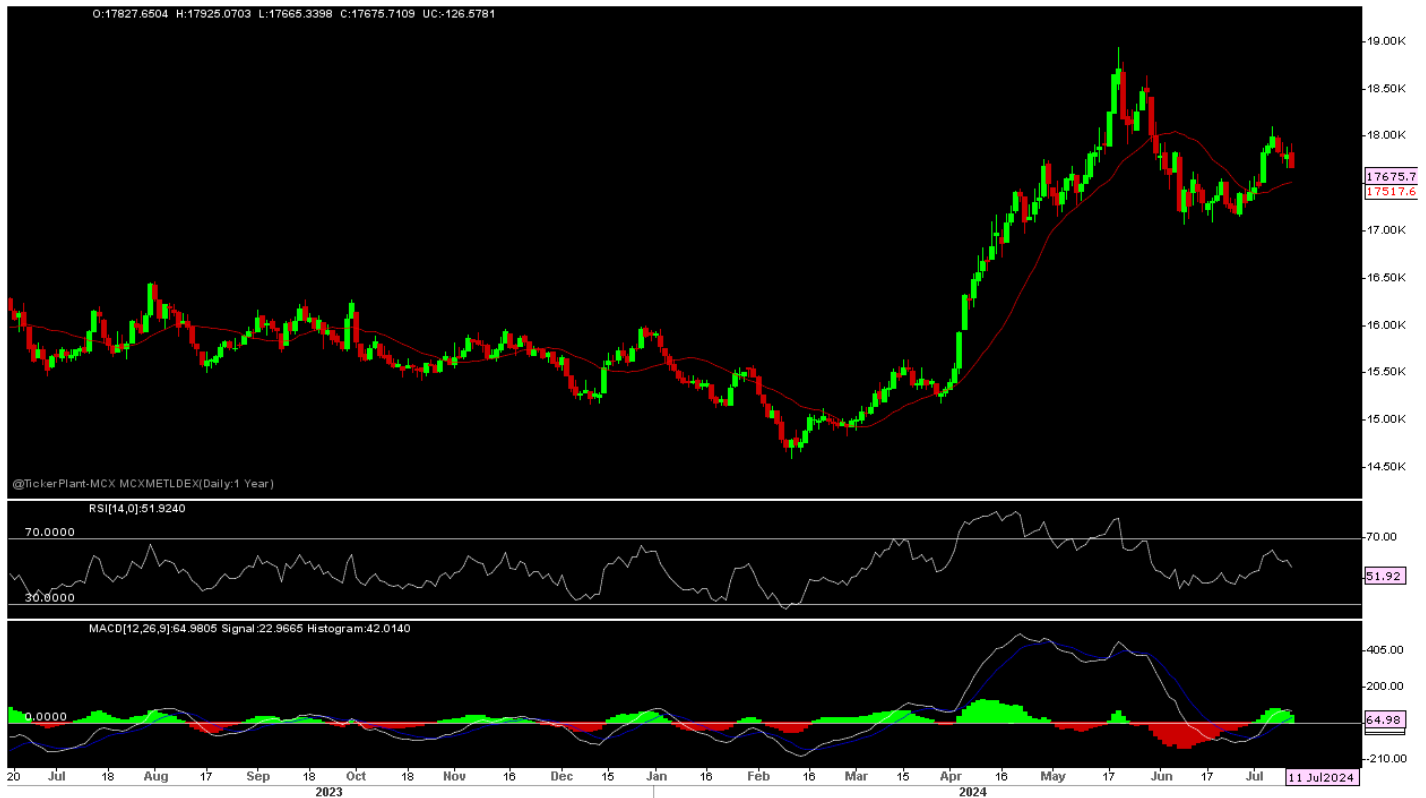
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Minor Gap up Opening on 11/7/24 and remain on sideways to saall range awaiting US CPI data and in evening after inflation fall more than forecast dollar index tumble and sharp rally seen in bullion and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18750-550 - 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 60 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 11/7/24 but remain on lower side through out the day as technical sell off after price fail to break resistance while hope from China stimulus not yet any impact makes sell off 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 1450, 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 53-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
BULLIONS(Rs.)							
Gold M	Aug		72450	72150	72950	73150	SIDEWAYS
Silver M	Aug.		92000	91400	93700	94100	BULLISH

ENERGY

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

BASE METALS

Copper	July.		860	854	878	882	BULLISH
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Zinc	July.		271	267.5	276.0	277.5	BULLISH
Lead	July.		187	185	191	193	SIDEWAYS
Nickel	July.		1400	1350	1500	1550	SIDEWAYS

Technical Research Analyst

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