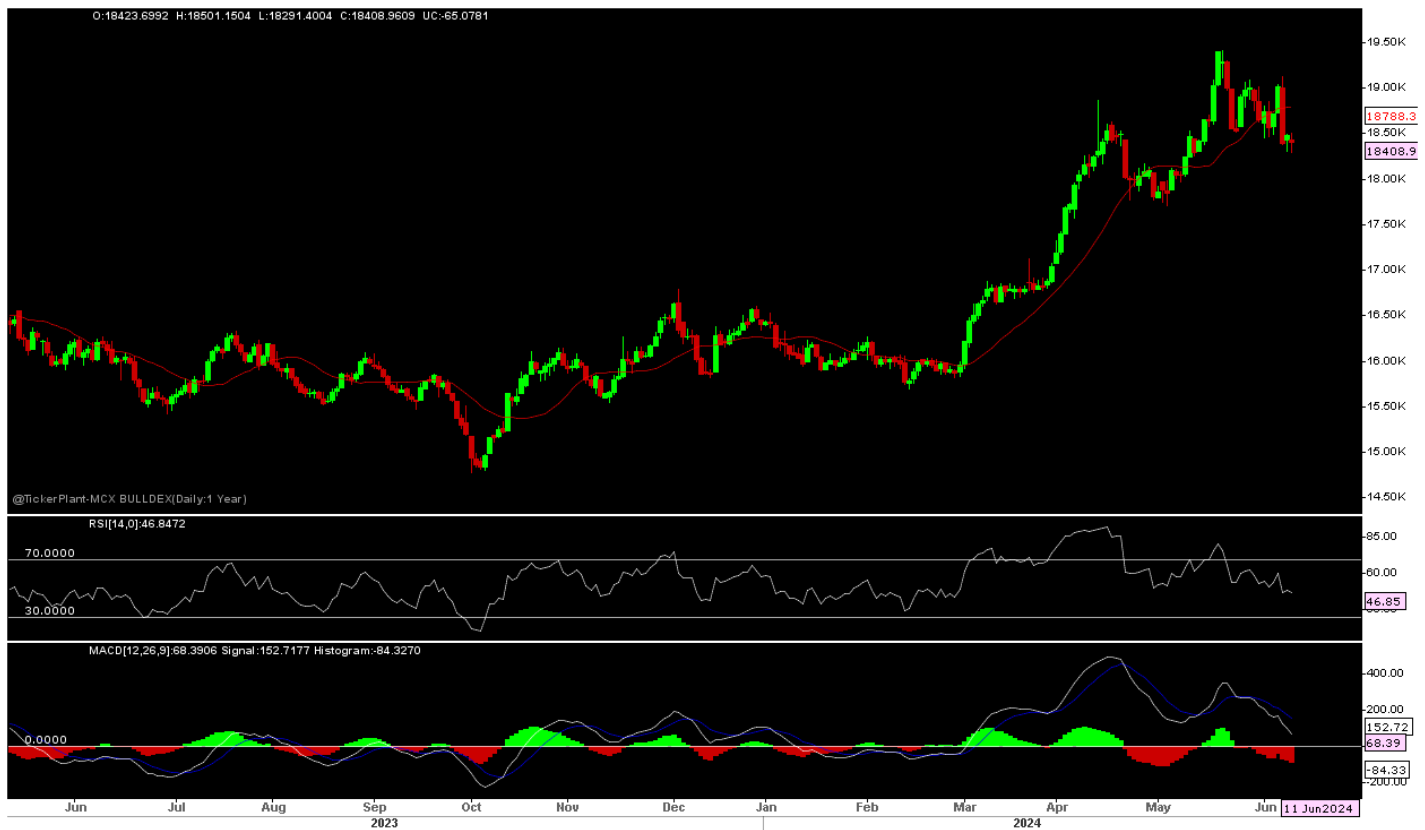




## Daily Technical Outlook: Metals and Energy June 12th, 2024

### Bullion Index



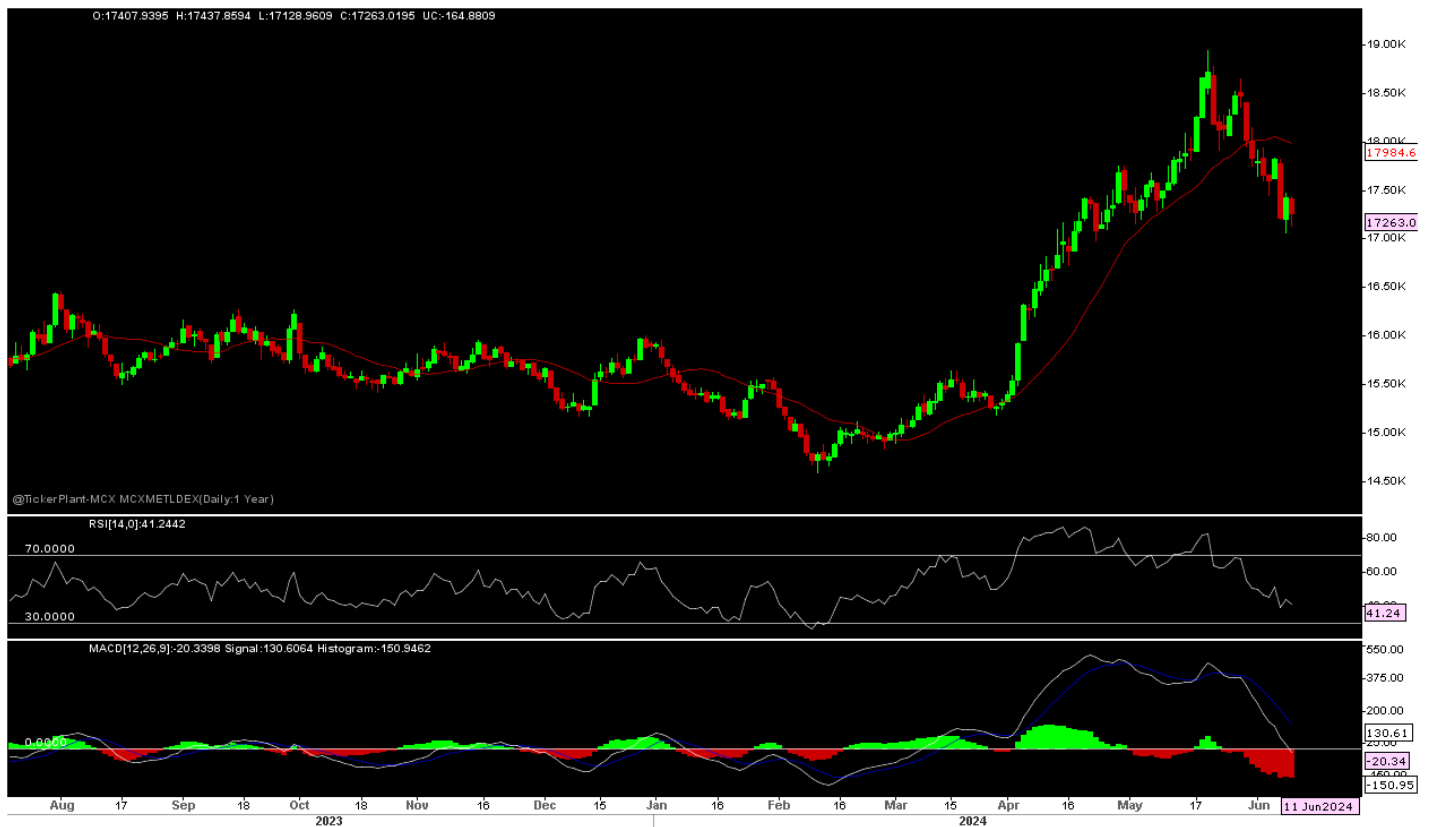
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 11/6/24 but remain on sideways to higher side through out the day as geopolitical tension support bullion as safe haven buying while lower level bargain buying also seen after last week sharp fall and this despite dollar index limb towards fresh 4-week high which limit upside for bullion which all resulted in index close marginally below over previous day close.

Now, Index has Support at 18300, as long hold, more Upside expected towards 19100-19200 in short term. Other side only Sustain below 18250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 47 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 Gap Down Opening on 11/6/24 and remain on lower side through out the day as rally in dollar index makes selling pressure in base metals while demand concern at higher prices and fail to break technical resistance makes index lower which all resulted in index close well below over previous day closing.

Now index has a Support at 17050, as long hold, more Upside expected towards 18800-18900 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading below short term 13 SMA while RSI at 41-marks with Downward slop indicates more room for down side 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	July	71346	71000	70650	71550	71900	BEARISH
Silver M	June.	88639	88000	87400	89600	90700	BEARISH

## ENERGY

Crude Oil	June.	6526	6450	6380	6560	6620	BULLISH
Natural Gas	June.	256.50	249	243	264	270	BULLISH

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>858.15</b>	<b>850</b>	<b>843</b>	<b>864</b>	<b>871</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>252.45</b>	<b>250</b>	<b>247</b>	<b>257</b>	<b>260</b>	<b>BEARISH</b>
<b>Lead</b>	<b>June.</b>	<b>187.20</b>	<b>185</b>	<b>183</b>	<b>190</b>	<b>192</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>June.</b>	<b>1527.50</b>	<b>1500</b>	<b>1450</b>	<b>1600</b>	<b>1650</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

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