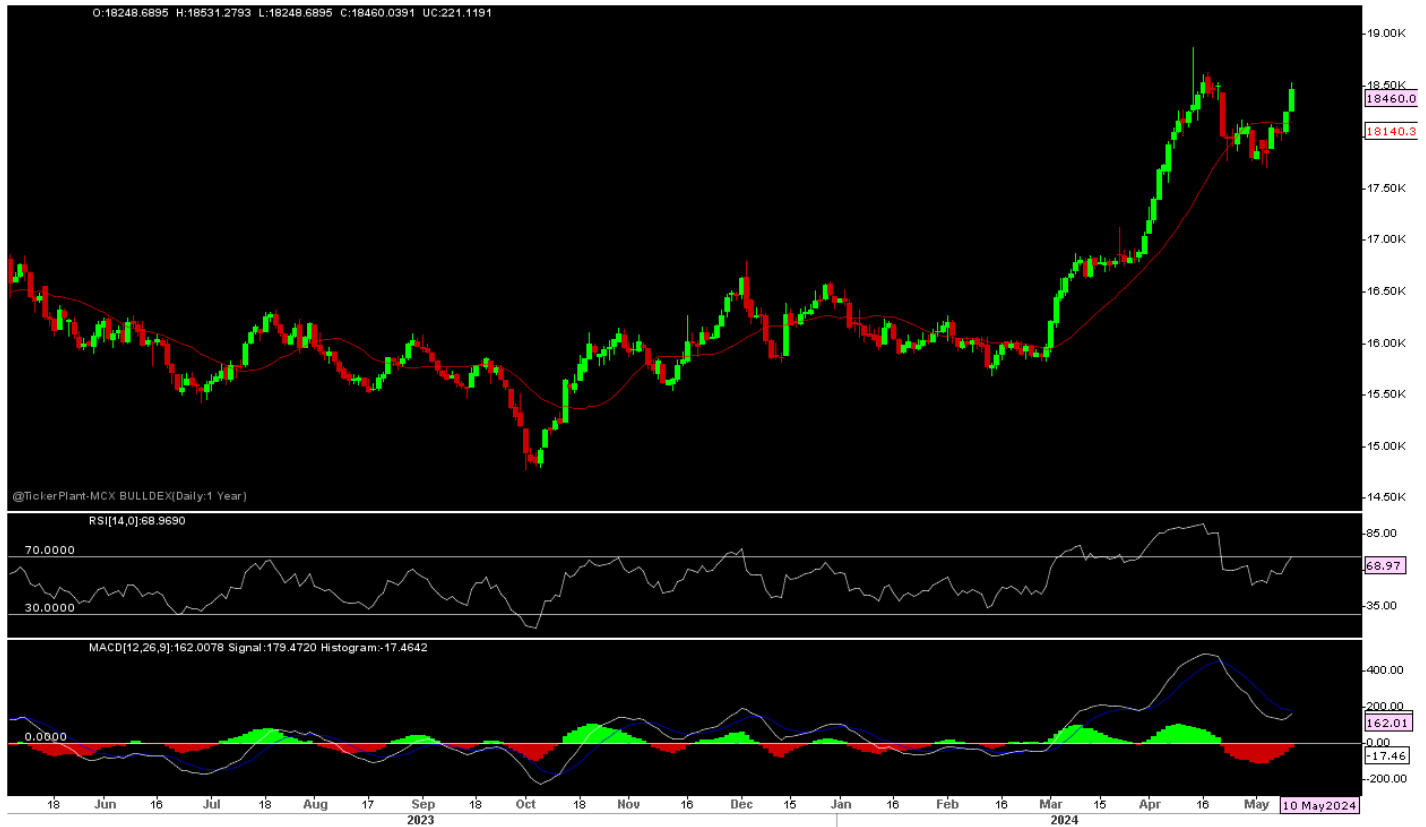




Daily Technical Outlook: Metals and Energy May 13th, 2024

Bullion Index



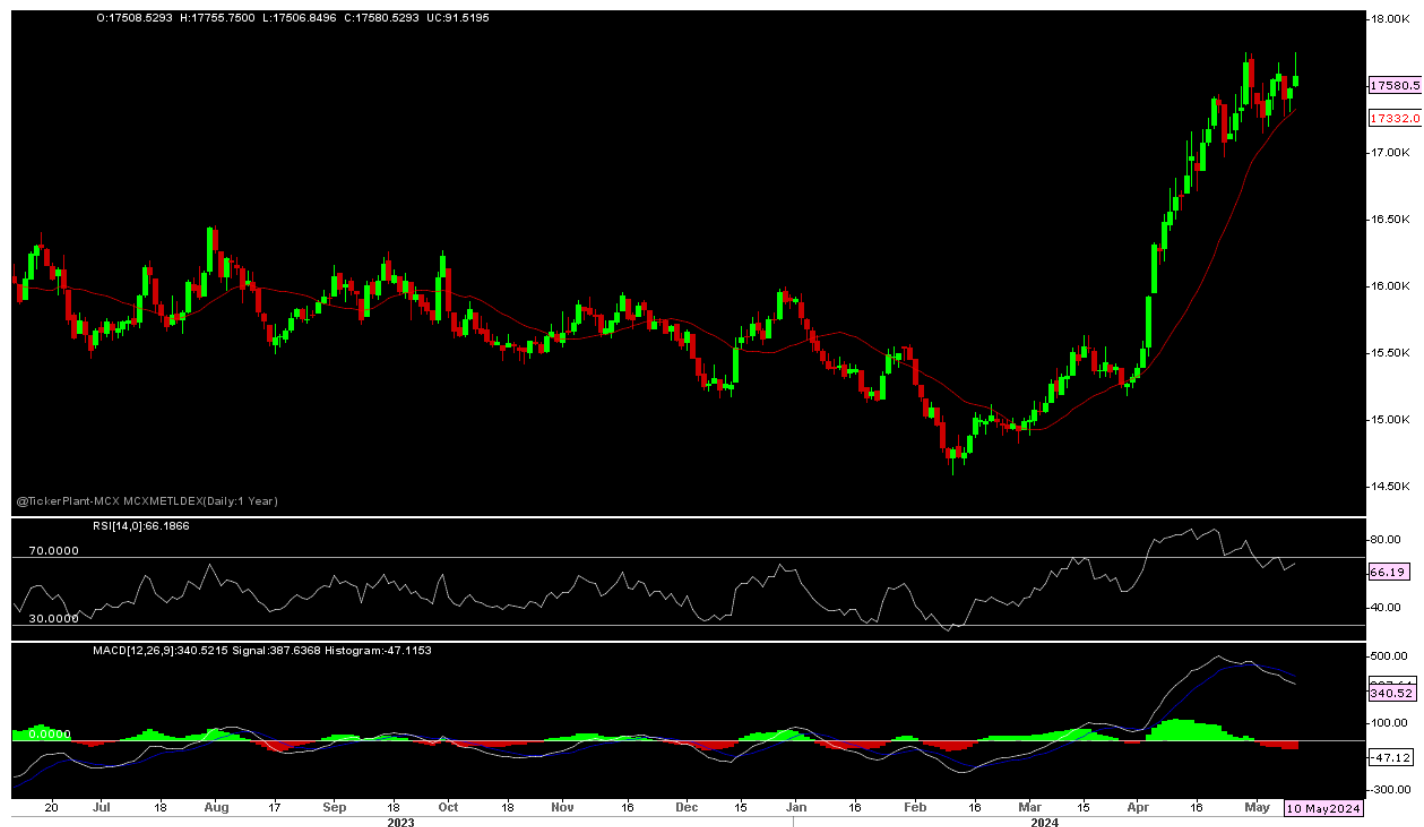
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Up Opening on 10/5/24 and remain on higher side through out the day on FED rate cut expectations after recent US data and technical buying from support level while in evening after US consumer sentiment data some recovery seen in dollar index and profit booking seen in bullion but in recover later on and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18250-18000-17850-700, 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 69 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 10/5/24 and remain on higher side till evening session on positive China data makes hope for demand revival while in evening after US consumer sentiment data dollar index recover marginally and profit booking seen in base metals pack which all resulted in index close well above over previous day closing.

Now index has a Support at 17500-250-150-16950, 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 66-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	June	72595	72250	72000	72750	73000	BULLISH
Silver M	June.	84791	84200	83300	85200	85700	BULLISH

ENERGY

Crude Oil	May.	6551	6540	6470	6640	6700	BEARISH
Natural Gas	May.	189.40	185.5	180	196	202	BULLISH

BASE METALS

Copper	May.	869.75	862	854	872	880	BULLISH
Zinc	May.	261.30	258.5	255	263	265	BULLISH
Lead	May .	194.15	192	190	196	198	BULLISH
Nickel	May .	1598.30	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

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