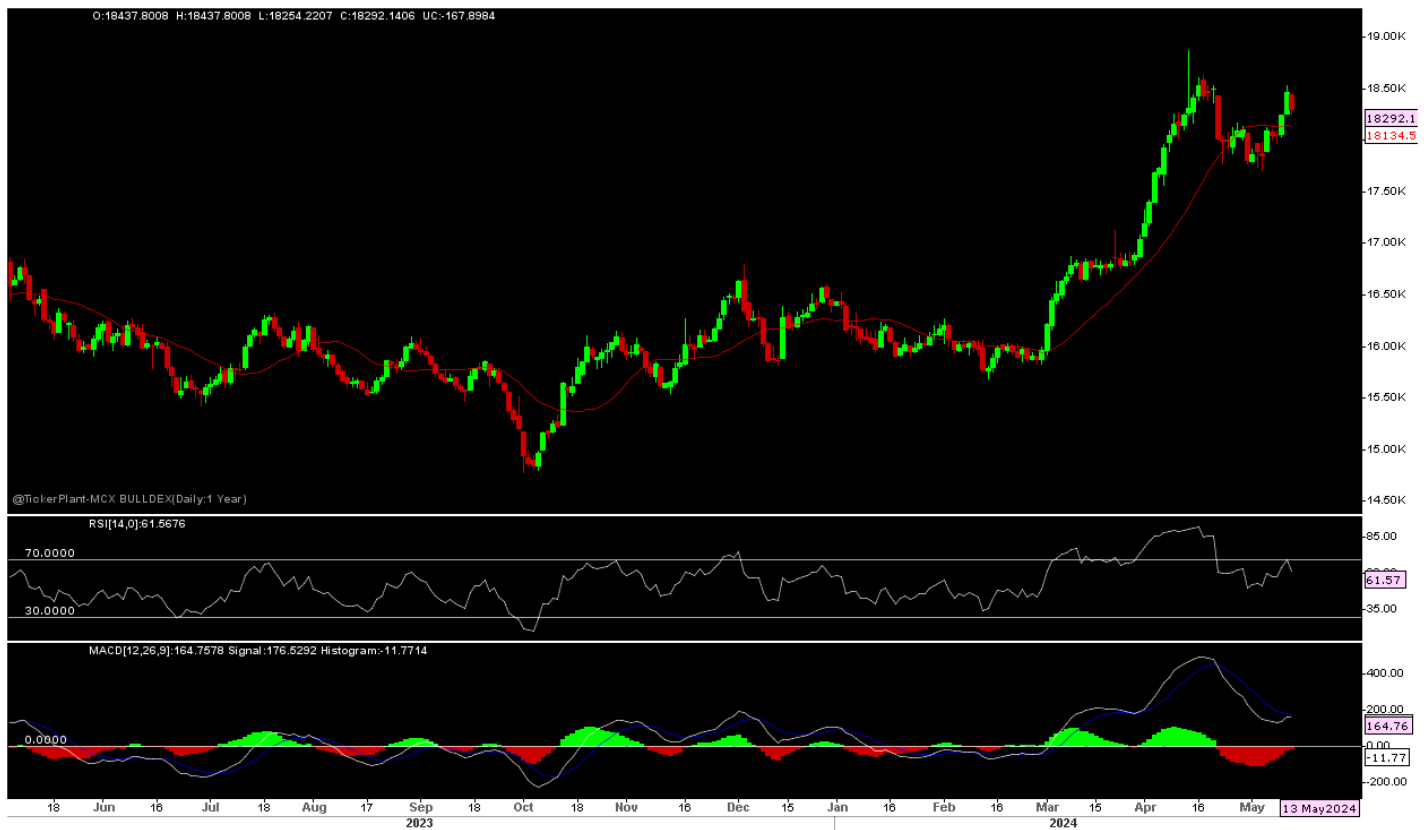




Daily Technical Outlook: Metals and Energy May 14th, 2024

Bullion Index



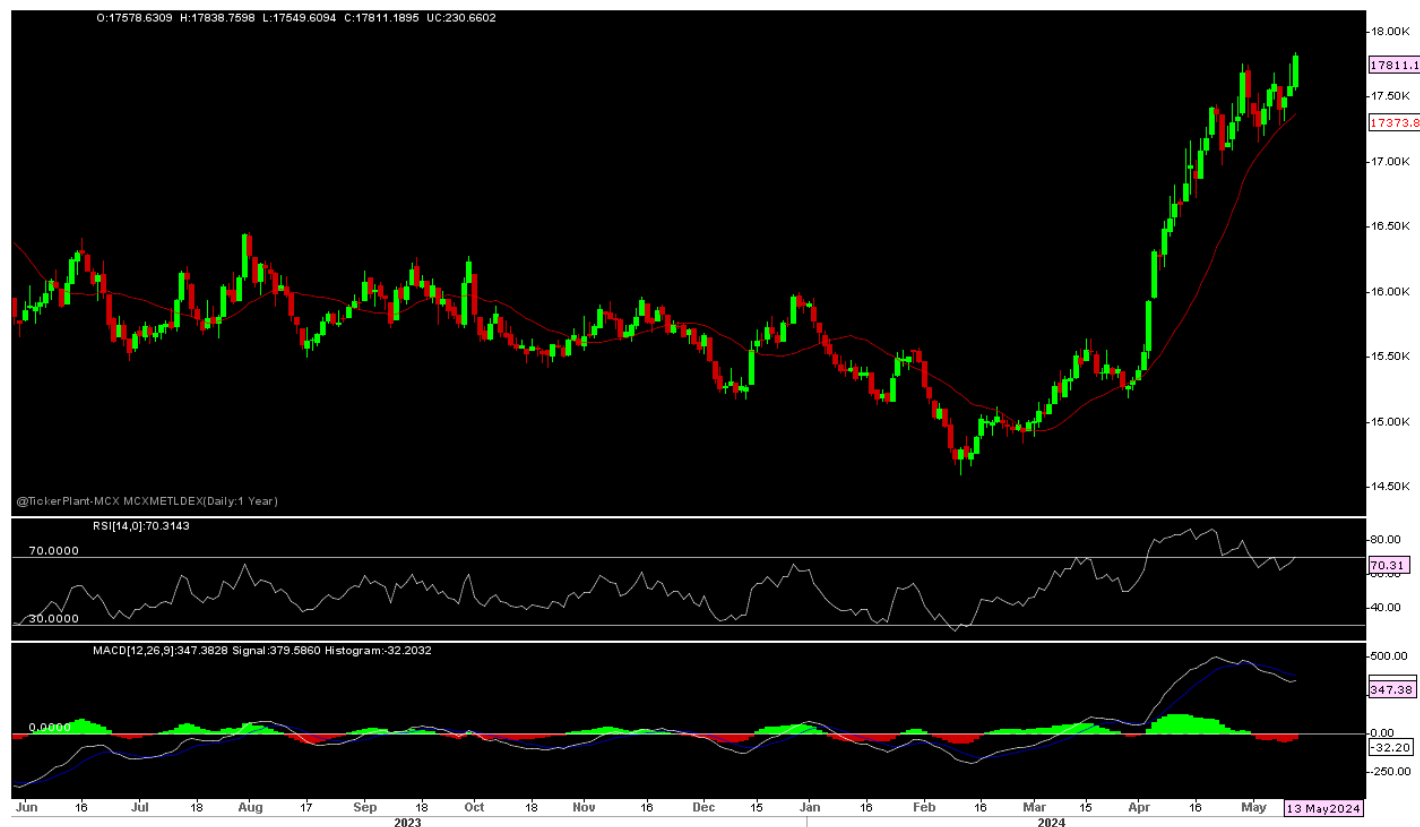
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 13/5/24 and remain on lower side through out the day as profit booking seen after last week rally in expectations that FED likely to hold rates longer then expected while gain in US treasury yield also pressure bullion resulted in index close near days low and well below 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 62 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 13/5/24 and remain on higher side through out the day to sale fresh all time high in domestic future exchange due to continue supply concern and expected demand boom for EV as well green energy makes base metals pack buy on every dip while China data seen mix of the view with economy likely to revive sooner which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17650-500-250-150-16950, 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 70-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	71819	71550	71050	72200	72450	BULLISH
Silver M	June.	84767	84200	83300	85200	85700	BULLISH

ENERGY

Crude Oil	May.	6594	6500	6430	6650	6710	BEARISH
Natural Gas	May.	196.60	190.5	185.5	198	205	BULLISH

BASE METALS

Copper	May.	883.50	875	869	885	893	BULLISH
Zinc	May.	265.20	262	260	267	270	BULLISH
Lead	May .	194.90	192	190	196	198	BULLISH
Nickel	May .	1613.20	1550	1500	1650	1700	SIDEWAYS

Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

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