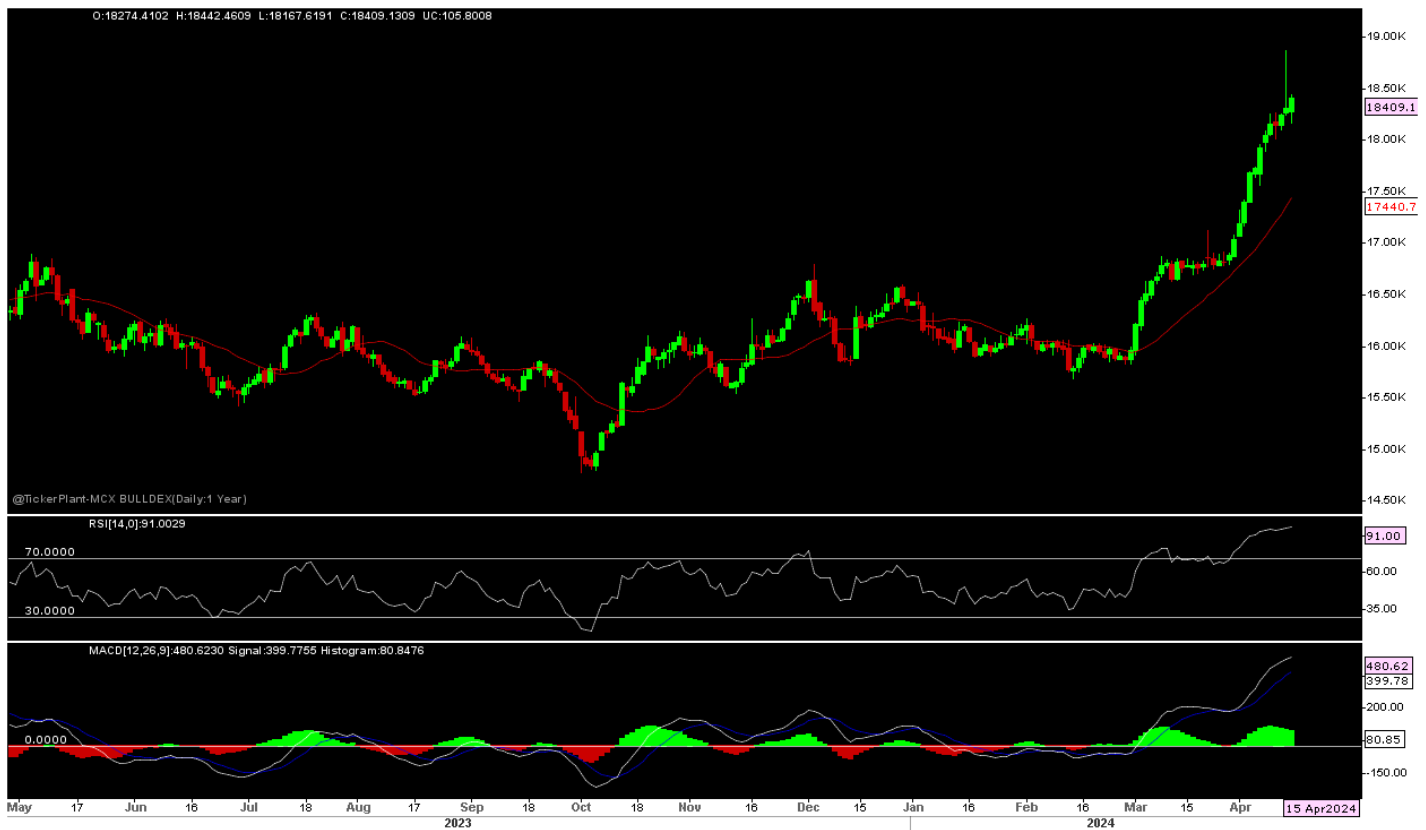




Daily Technical Outlook: Metals and Energy April 16th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 15/4/24 and remain on sideways till evening session after sharp movement on last week end, while in evening after US retail sales data better then expected, dollar index rally towards highest since Nov month last year and also gain in US treasury yield. But in evening lower level safe haven buying seen due to

geopolitical tension which rally index again which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18150-18000-17850-550-17400, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17400 seen again 17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 91 mark with Upward slope indicates more room for Up side 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 Up Opening on 15/4/24 and remain on see saw through out the day on support from demand optimism and supply disturbance but in evening after dollar index rally towards 5-month peak sell off and profit booking seen in base metals pack and resulted in index close well above over previous day closing.

Now index has a Support at 16700-500-350-100-15900-500-400-200, as long hold, more Upside expected towards 17000-17100 in medium term. While on lower side only sustain below 15200-14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 86-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	May	72329	71800	71350	72450	72900	BULLISH
Silver M	April.	83708	82900	82100	84000	84900	BULLISH

ENERGY

Crude Oil	April.	7115	7040	6970	7175	7240	SIDEWAYS
Natural Gas	April.	141.30	136	130	150	157	BEARISH

BASE METALS

Copper	April.	831.30	823	818	837	845	BULLISH
Zinc	April .	244.75	241.5	239	249	251.5	BULLISH
Lead	April .	188.60	186	183	190	192	BULLISH
Nickel	April .	1520.80	1500	1450	1600	1650	SIDEWAYS

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