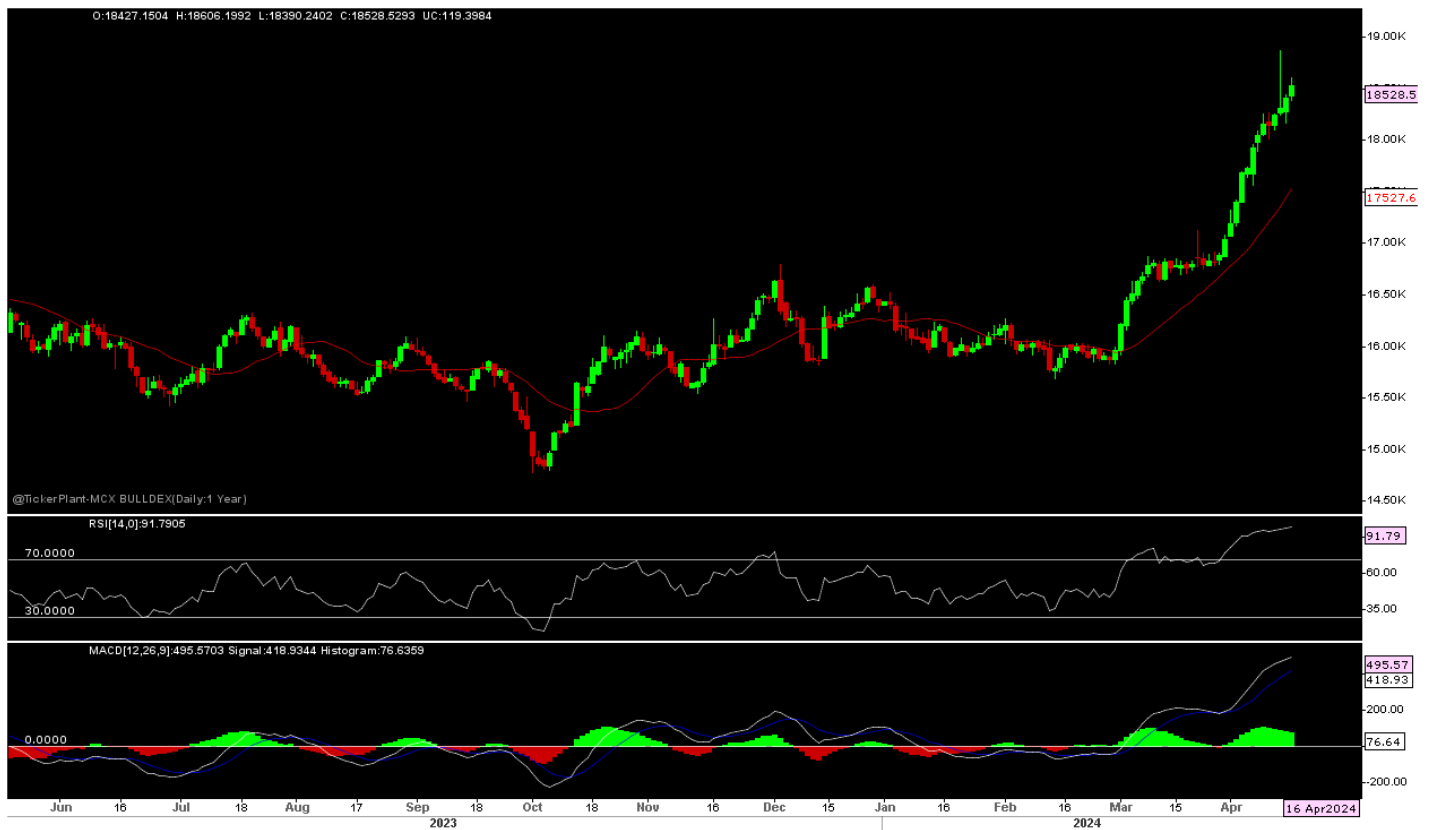




Daily Technical Outlook: Metals and Energy April 17th, 2024

Bullion Index



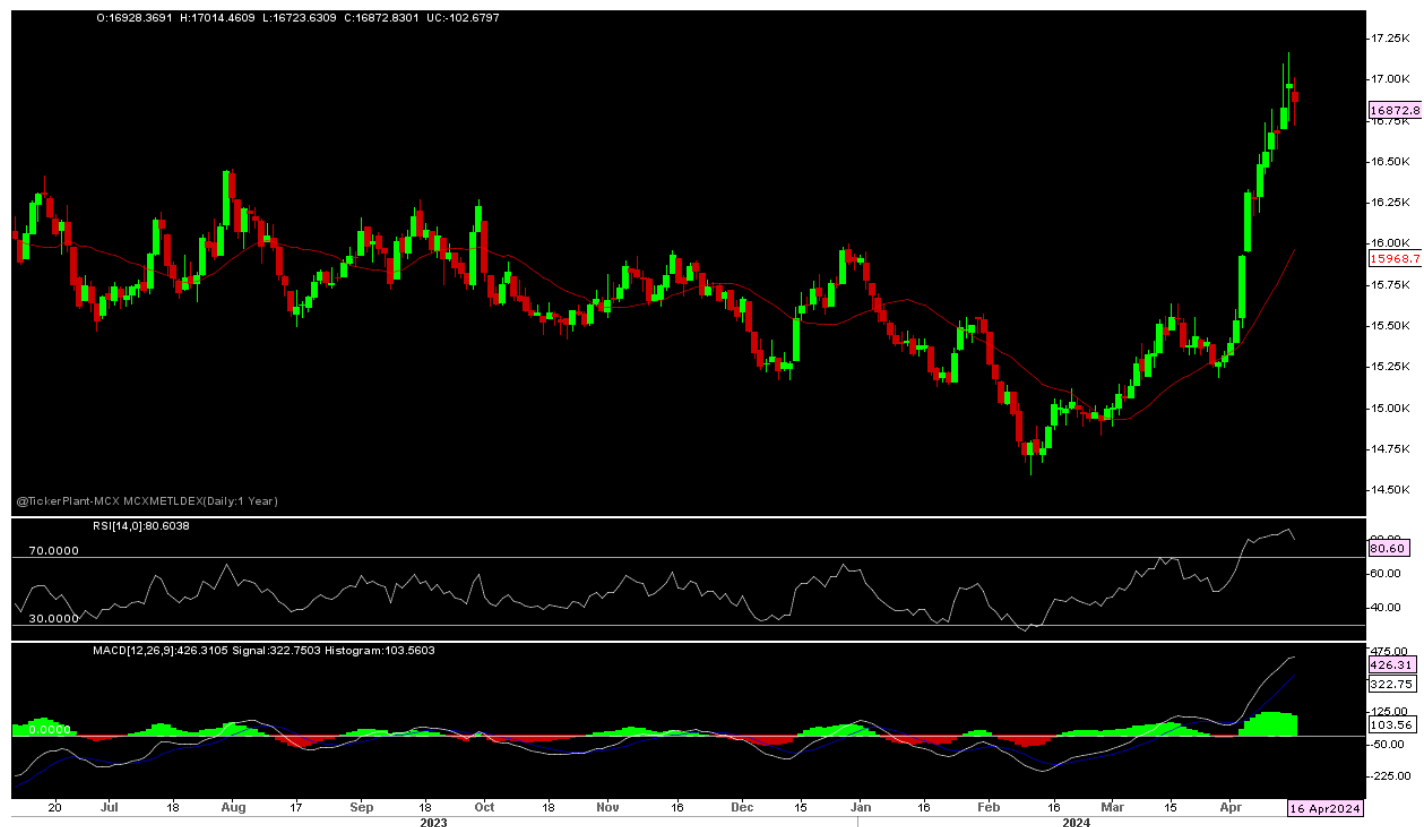
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 16/4/24 and remain on sideways to higher side through out the day as continue to safe haven buying of bullion from ongoing geopolitical tension and technical support, despite rally in dollar index towards highest since Nov month last year and also US treasury yield which climb towards 5-onth high which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18350-150-18000-17850-550-17400, as long hold, more Upside expected towards 18800-18900 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 92 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 Flat Opening on 16/4/24 and remain on lower side through out the day as data from China suggest GDP higher then forecast but other data not in favors of economy which makes profit booking at higher level added by rally in dollar index rally towards 5-month high makes sell off in base metals pack and resulted in index close well below 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 81-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	73109	72850	72400	73350	73900	BULLISH
Silver M	April.	83399	82900	82100	84200	85000	BULLISH

ENERGY

Crude Oil	April.	7135	7090	7040	7200	7260	SIDEWAYS
Natural Gas	April.	141.20	136	130	150	157	BEARISH

BASE METALS

Copper	April.	824.20	821	815	831	837	BULLISH
Zinc	April .	242.95	239	237	244.5	249	SIDEWAYS
Lead	April .	187.45	186	183	190	192	BULLISH
Nickel	April .	1569.20	1500	1450	1600	1650	SIDEWAYS

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