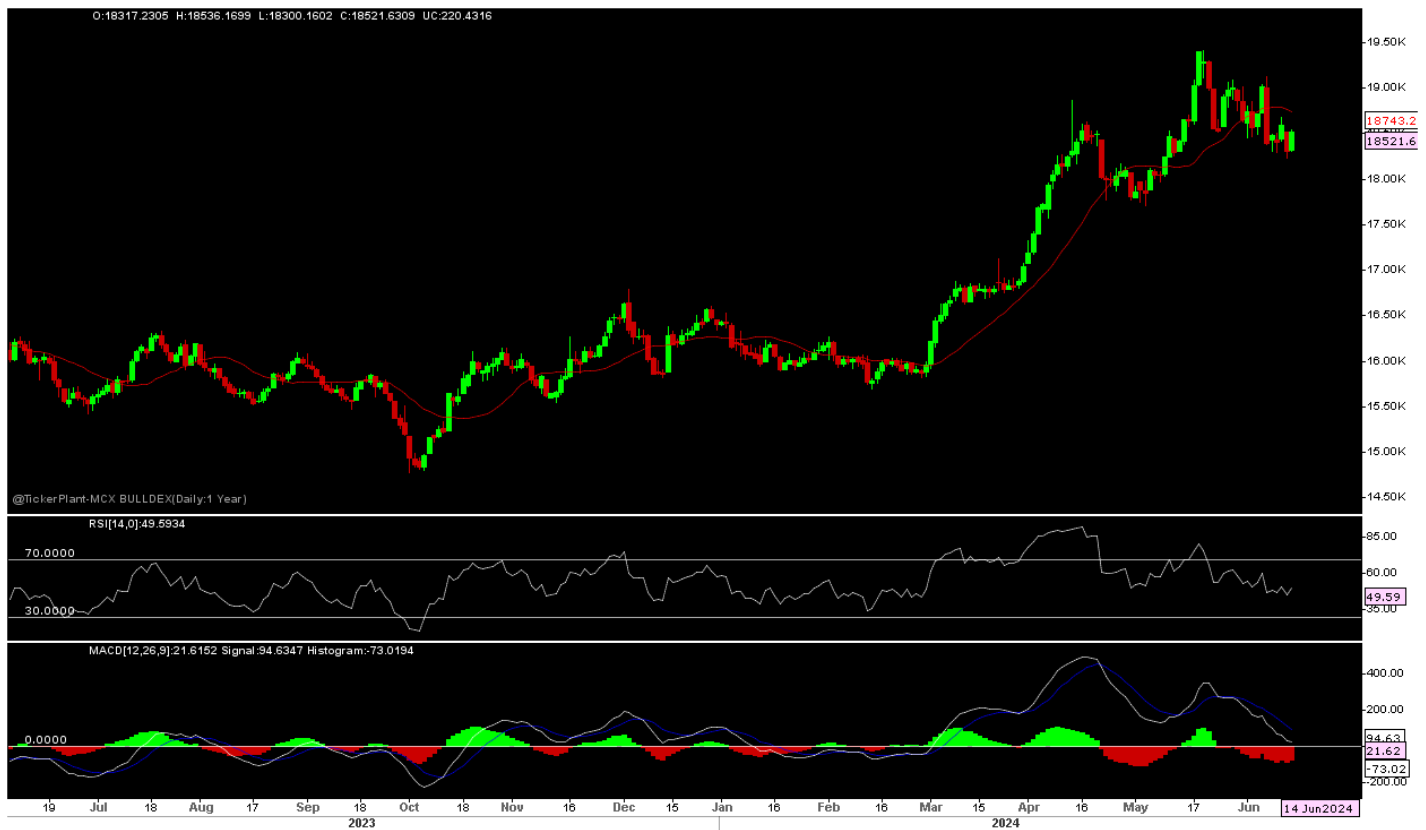




## Daily Technical Outlook: Metals and Energy June 17th, 2024

### Bullion Index



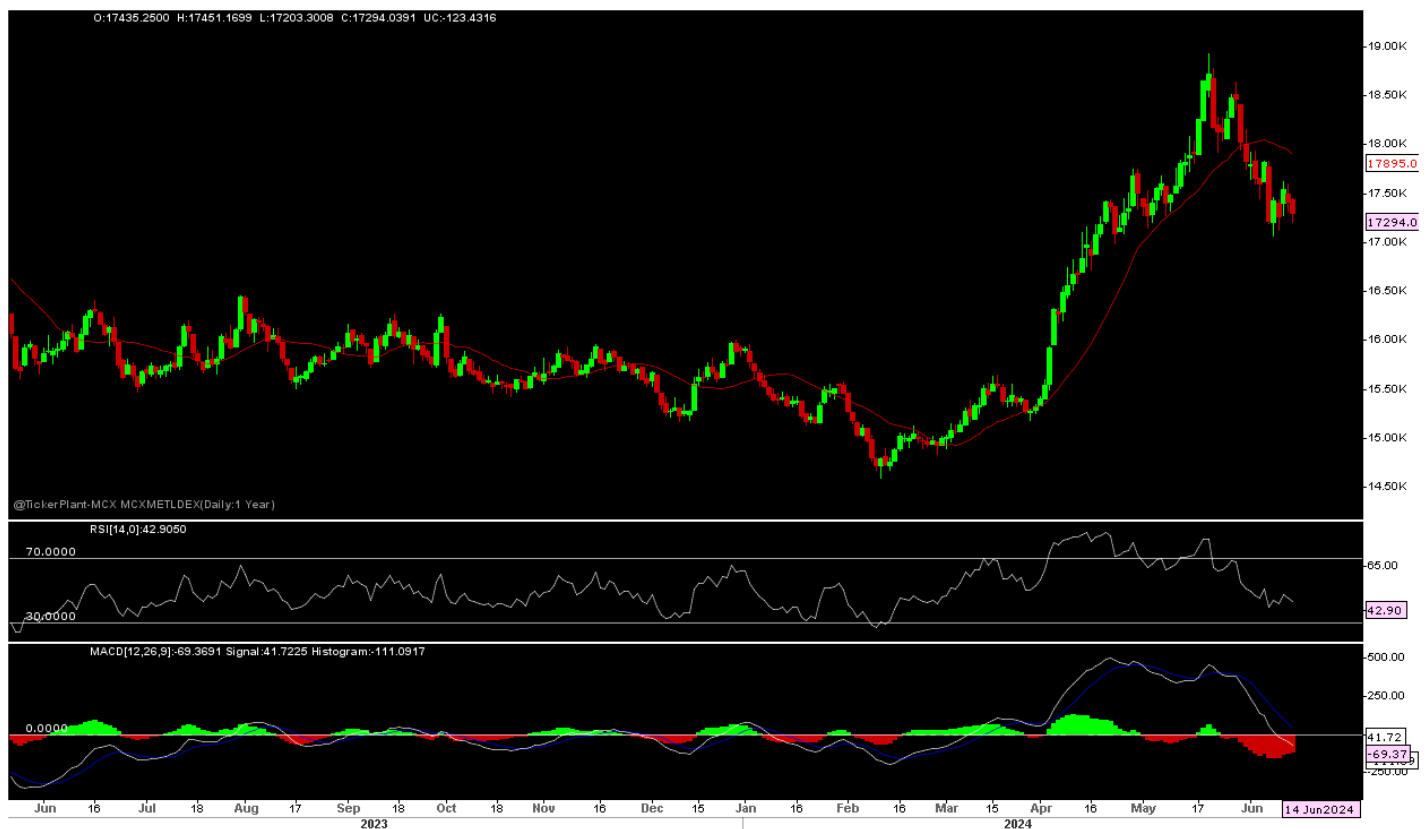
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 14/6/24 and remain on sideways to higher side through out the day in expectations that FED likely to cut rates sooner then expected which will pressure dollar index and support bullion while other side geopolitical tension support safe haven buying which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18250, 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 below short term 13-days SMA and RSI at 50 mark with Downward slope indicates more room for down 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 14/6/24 and remain on lower side through out the day as continue to demand concern at higher level and recovery in dollar index makes base metals under pressure and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17200-17050, as long hold, more Upside expected towards 17900-18100 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 43-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	71691	71250	71000	71750	72000	SIDEWAYS
Silver M	June.	88958	88000	87300	89300	90000	BEARISH

## ENERGY

Crude Oil	June.	6574	6490	6430	6630	6700	BULLISH
Natural Gas	June.	241.90	241	235	251	260	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>June.</b>	<b>856.80</b>	<b>850</b>	<b>843</b>	<b>861</b>	<b>867</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>June.</b>	<b>255.35</b>	<b>253.0</b>	<b>250</b>	<b>258</b>	<b>262</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>1502.50</b>	<b>1450</b>	<b>1400</b>	<b>1550</b>	<b>1600</b>	<b>SIDEWAYS</b>

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