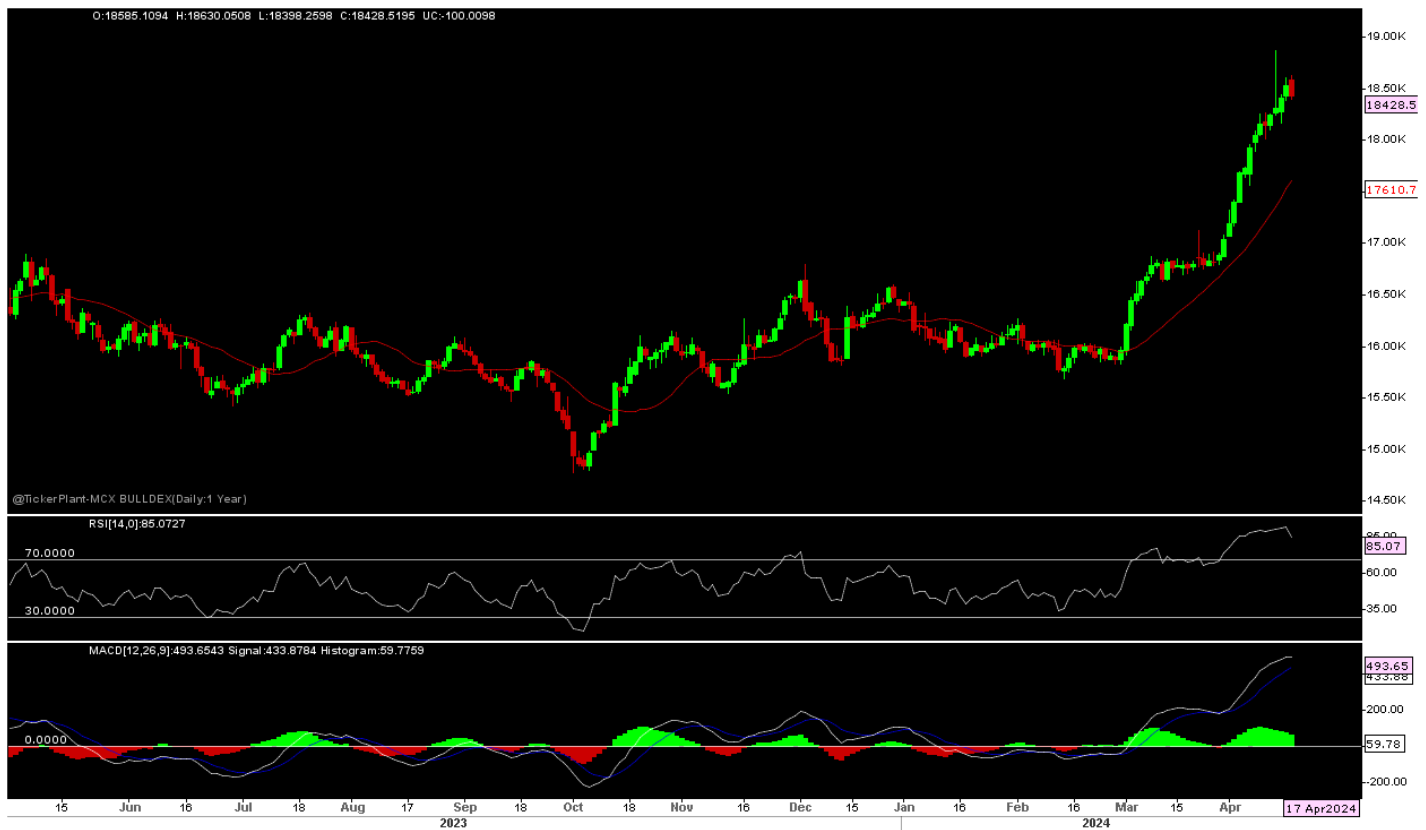




Daily Technical Outlook: Metals and Energy April 18th, 2024

Bullion Index



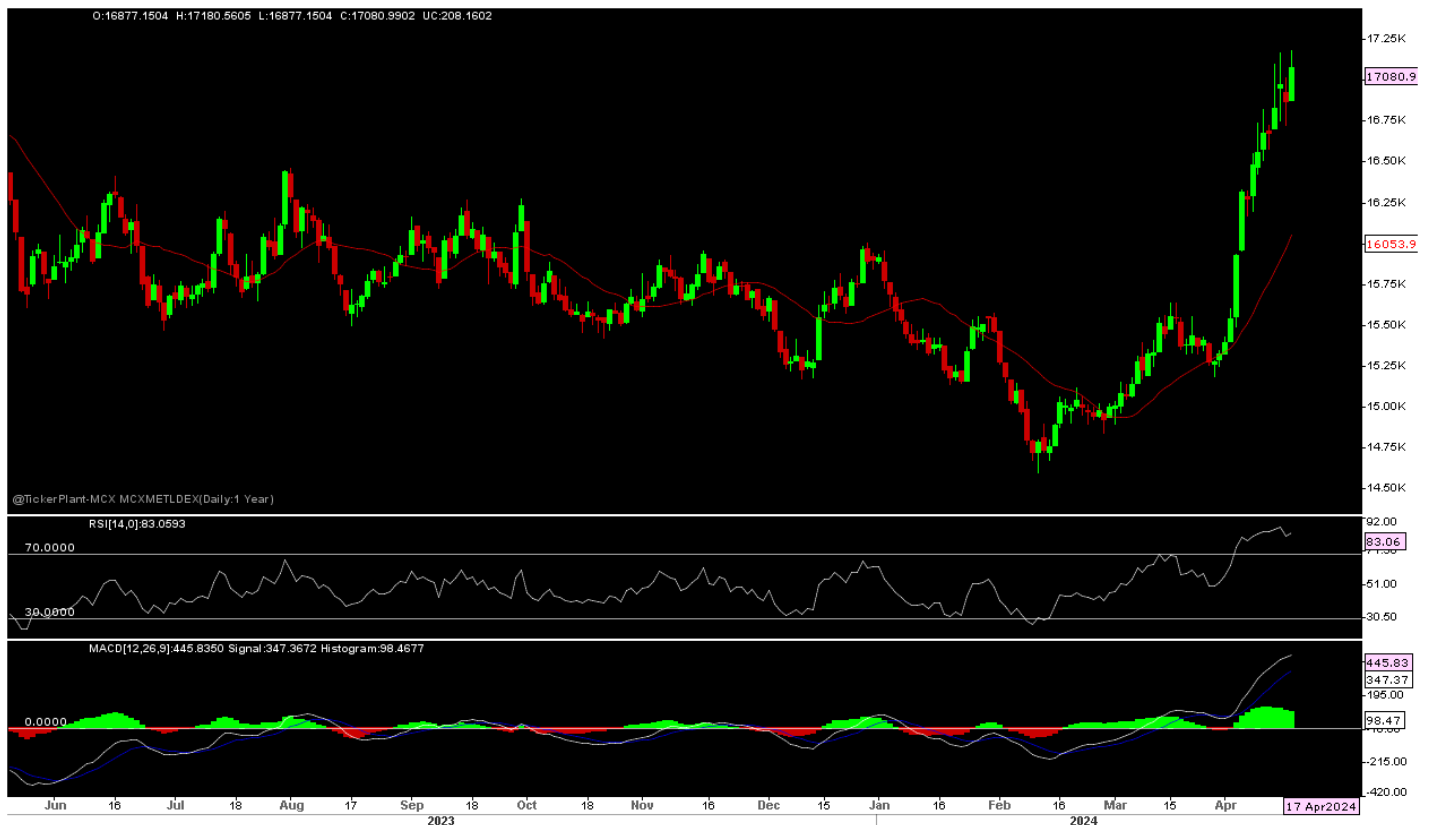
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 17/4/24 and remain on sideways to higher side till evening session on support from geopolitical tension and chart based technical support, while in evening sell off seen at higher level in expectations that FED likely to hold rate longer then expected and despite fall in dollar index which all resulted in index close near days low and well below 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 85 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 17/4/24 and remain on higher side through out the day as lower level buying seen in expectations that demand from top consumer China likely to emerge while fall in dollar index support base metals pack to rally higher and resulted in index close well above over previous day closing.

Now index has a Support at 16850-700-500-350-100-15900-500-400-200, 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 84-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	72695	72400	72100	73050	73400	SIDEWAYS
Silver M	April.	83396	82900	82100	84200	85000	BULLISH

ENERGY

Crude Oil	April.	6934	6910	6850	7050	7120	BEARISH
Natural Gas	April.	142.80	136	130	145	150	BEARISH

BASE METALS

Copper	April.	829.80	821	815	835	843	BULLISH
Zinc	April .	247.90	246	243	251.5	255	BULLISH
Lead	April .	188.0	186	183	190	192	BULLISH
Nickel	April .	1526.30	1500	1450	1600	1650	SIDEWAYS

Technical Research Analyst

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