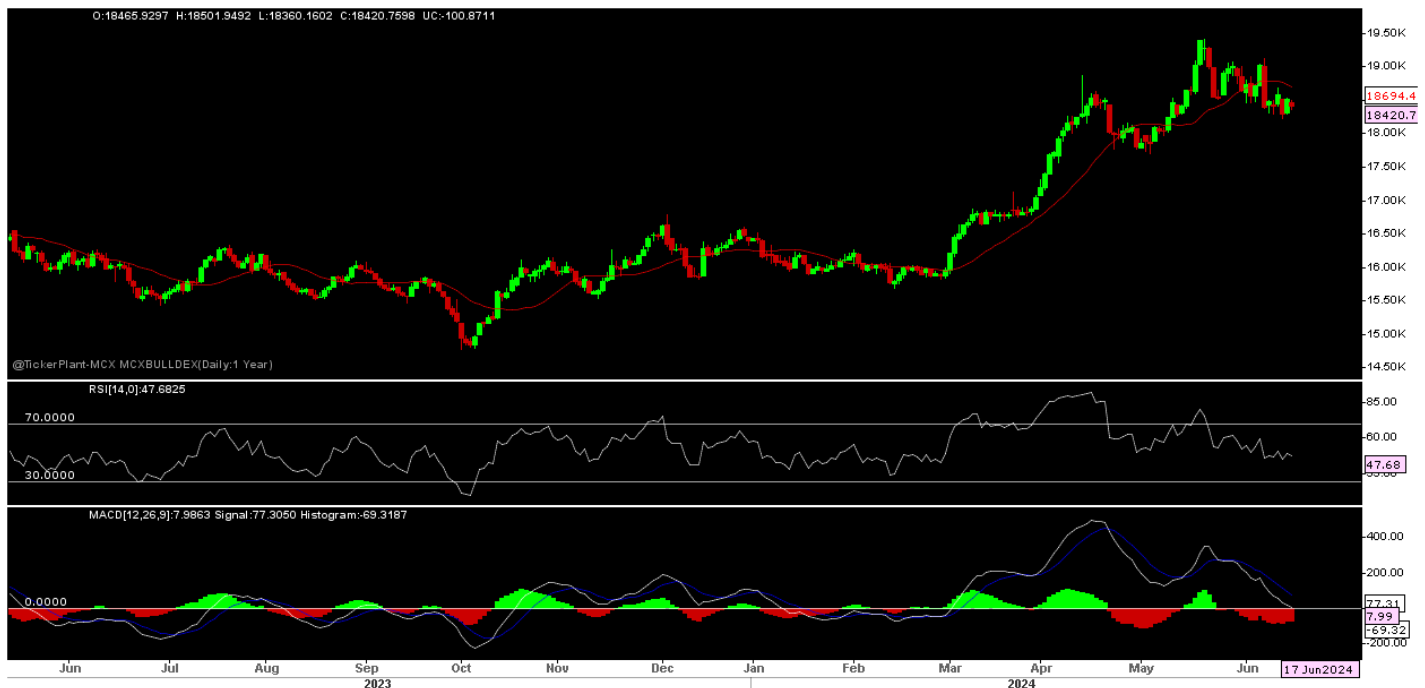




Daily Technical Outlook: Metals and Energy June 18th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 17/24 and remain on ups and down to lower side through out the day of shorter period second session only due to gain in dollar index and after ease in some of the euro zone political crisis which arises last week after French election declare and technical selling after fail to break resistance which all resulted in index close near days low and well below 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 48 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 Gap Down Opening on 17/6/24 and remain on lower side in initially due to weaker than expected China factory data, but later on buying at lower level seen due to weakness in dollar index and resulted in index close near days high and almost flat over previous day closing.

Now index has a Support at 17150-17050, 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
BULLIONS(Rs.)							
Gold M	July	71285	70850	70650	71600	71750	SIDEWAYS
Silver M	June.	88720	88000	87300	89300	90000	BEARISH

ENERGY

Crude Oil	July.	6630	6540	6480	6640	6710	BULLISH
Natural Gas	June.	233.80	237	230	243	251	BEARISH

BASE METALS

Copper	June.	849.65	845	838	852	861	BEARISH
Zinc	June.	257.60	255.0	253	258.50	262	BEARISH

Lead	June.	187.95	185	183	190	192	SIDEWAYS
Nickel	June.	1476.10	1450	1400	1550	1600	SIDEWAYS

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