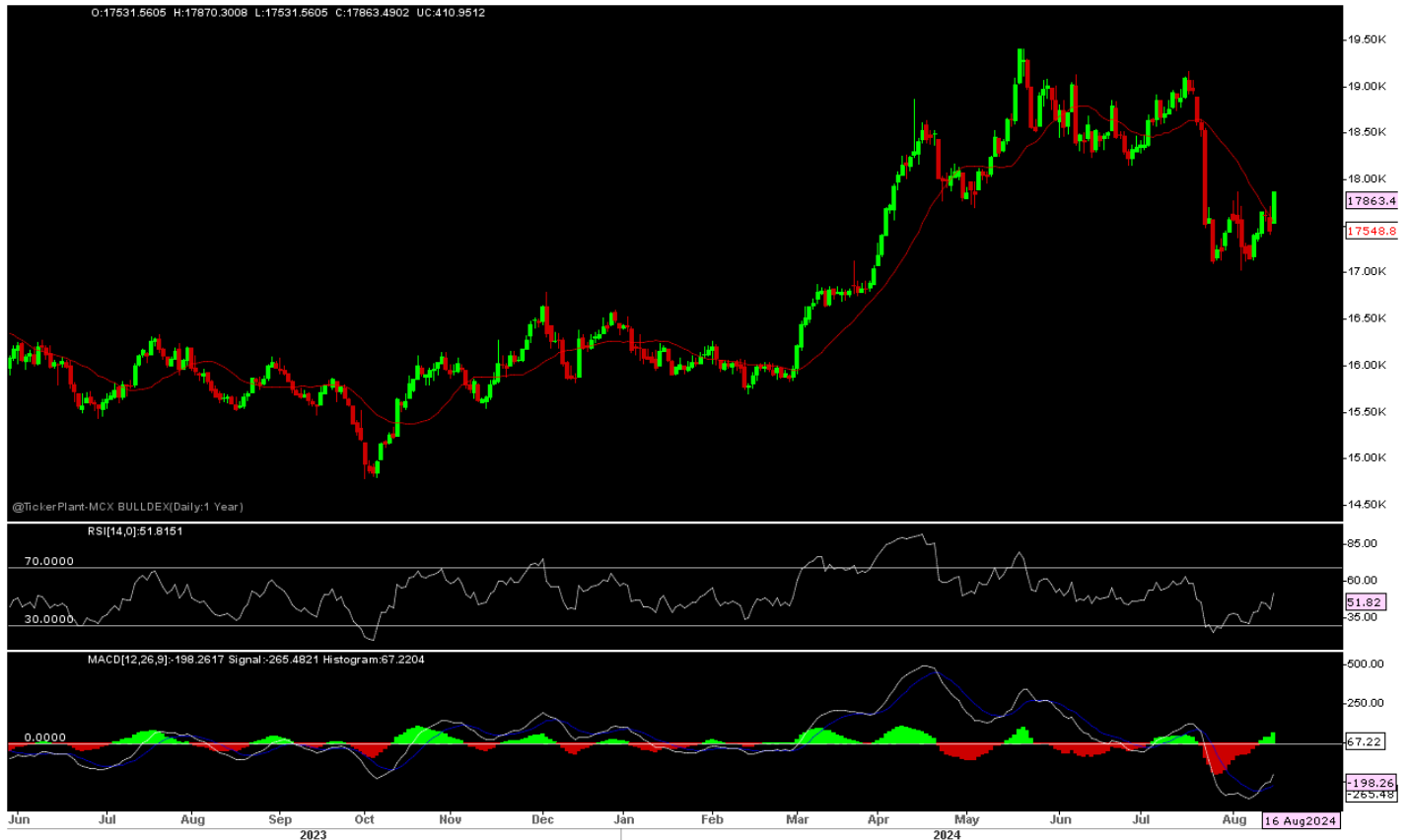




## Daily Technical Outlook: Metals and Energy Aug 19th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

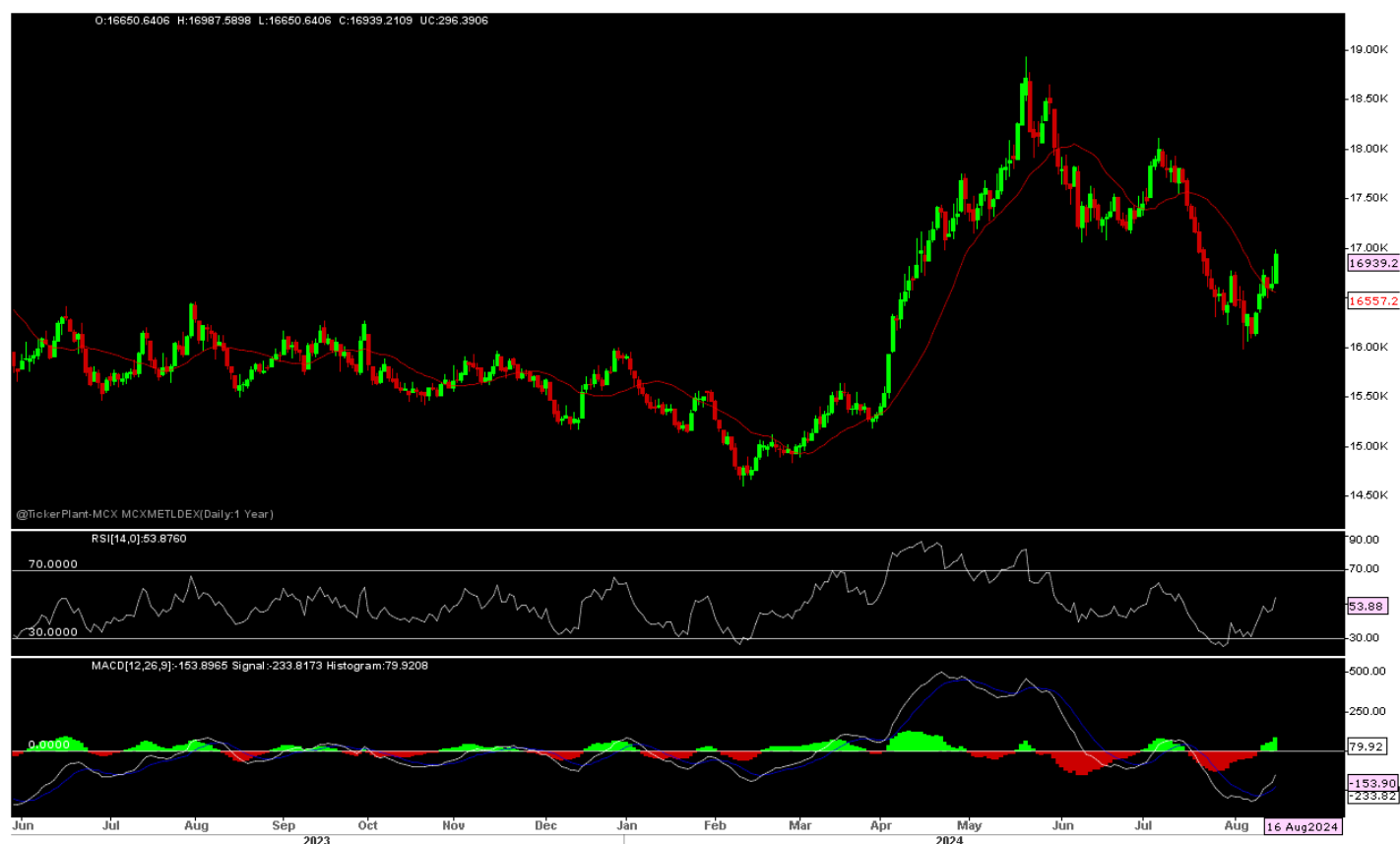
The Benchmark index witnessed a Gap Up Opening on 16/8/24 and remain on higher side through out the day as rate cut hope strong after recent US PPI as well CPI and jobless data while fall in dollar index and safe haven buying due to ongoing geopolitical tension buyout

bullion at lower level since last few days which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 17900, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 17900 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading above short term 13-days SMA and RSI at 52 mark with upward slope indicates more room for upside in the counter. Other side below zero line MACD seen selling pressure at every rally.

## Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 16/8/24 and remain on sideways to higher side through out the day as fall in dollar index and more stimulus hope from China added by some relief likely in supply disturbance buyout base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 17000, as long hold, more Downside expected towards 15900-15800 in medium term. While on higher side only sustain above 17000 seen 17150-400-800-18100-18200 in days to come.

Price is trading above short term 13 SMA while RSI at 54-marks with upward slope indicates more room for Upside 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	Sep	70938	70400	70000	71100	71400	BULLISH
Silver M	Aug.	83025	82300	81500	83400	84700	SIDEWAYS

## ENERGY

Crude Oil	Aug.	6435	6350	6290	6560	6650	SIDEWAYS
Natural Gas	Aug.	179.20	178	172	186	192	BEARISH

## BASE METALS

Copper	Aug.	801.45	793	783	803	811	BULLISH
Zinc	Aug.	262.25	260.0	258.0	263.50	265.50	BULLISH
Lead	Aug.	187.80	184	182	190	192	SIDEWAYS
Nickel	Aug.	1368.30	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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