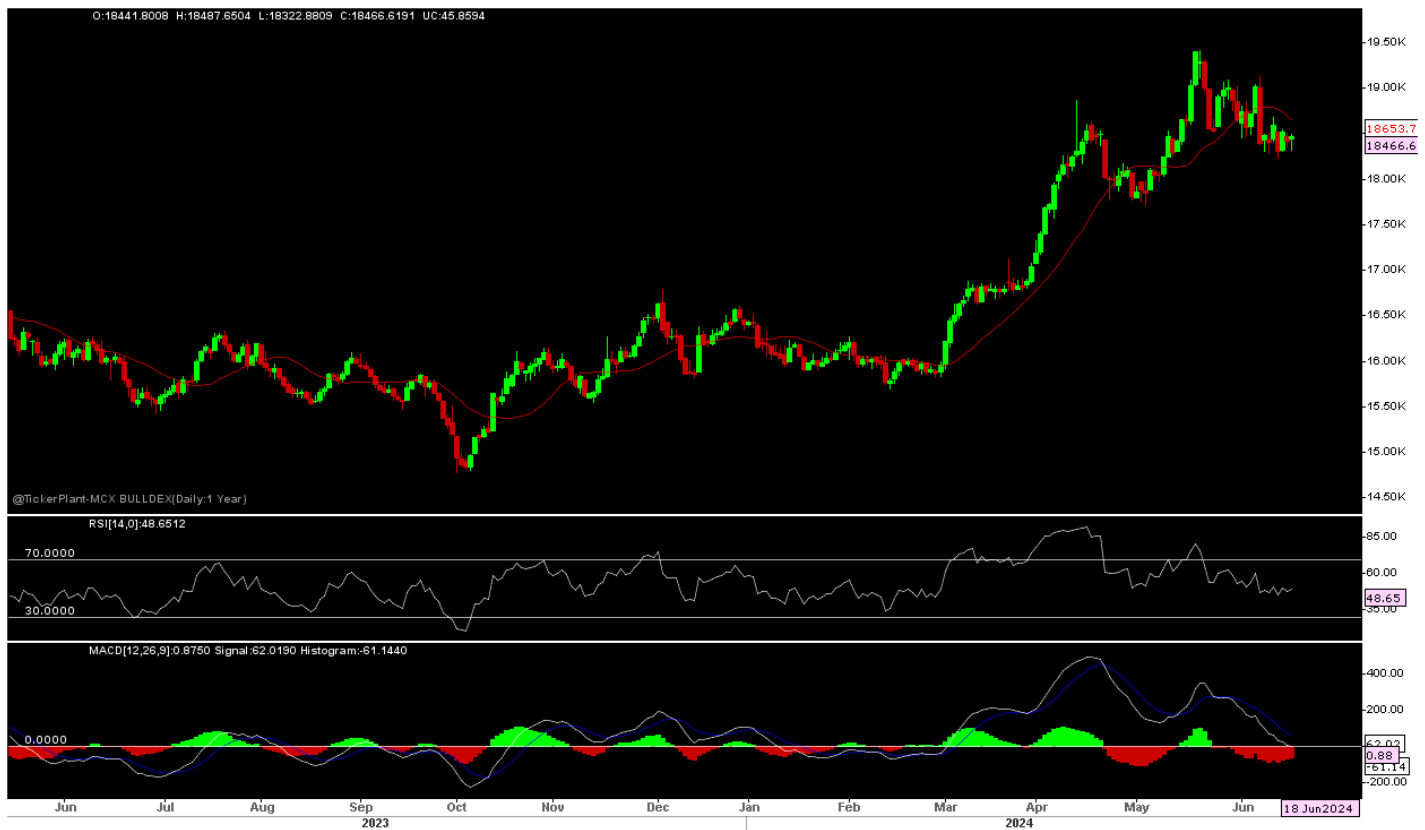




Daily Technical Outlook: Metals and Energy June 19th, 2024

Bullion Index



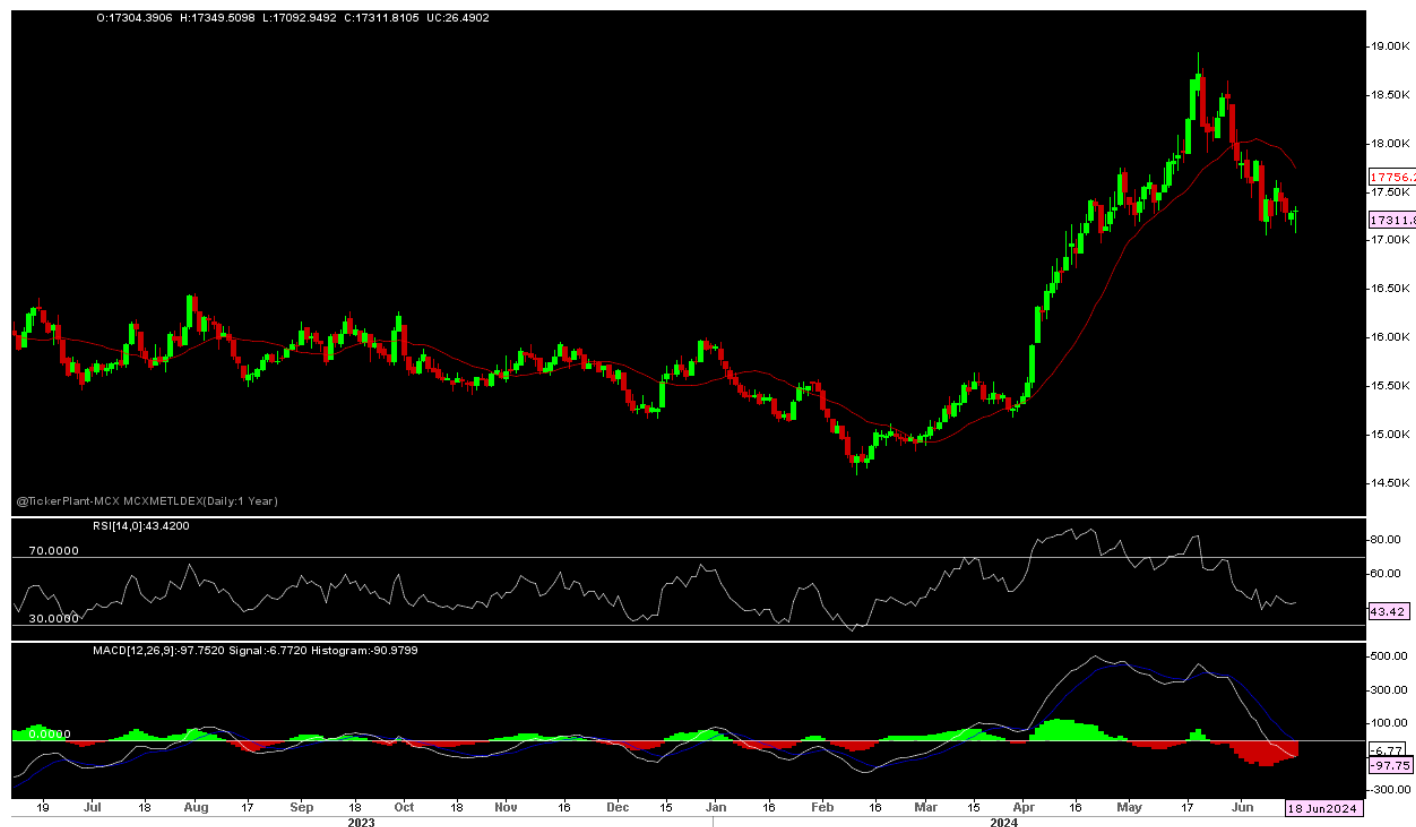
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 18/6/24 and remain on down side till evening session due to uncertain FED rate cut outlook and some ease of political crisis from Euro zone compare to last week makes pressure in bullion. But in evening after US retail sales data dollar index and treasury yield fall and buying seen in bullion 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 49 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 18/6/24 and remain on lower side till evening session due to overnight gain in dollar index and weak china data while in evening after US Retails sales data dollar index tumble and short covering as well lower level buying seen in base metals complex and resulted in index close near days high and marginally above over previous day closing.

Now index has a Support at 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 | 71503 | 71150 | 70850 | 71600 | 71750 | SIDEWAYS |
| Silver M | June. | 88940 | 87800 | 87200 | 89300 | 90000 | BEARISH |

ENERGY

| | | | | | | | |
|-------------|-------|-------|------|------|------|------|---------|
| Crude Oil | July. | 6702 | 6640 | 6580 | 6740 | 6800 | BULLISH |
| Natural Gas | June. | 242.0 | 237 | 230 | 243 | 251 | BEARISH |

BASE METALS

| | | | | | | | |
|---------------|--------------|----------------|--------------|-------------|--------------|-------------|-----------------|
| Copper | June. | 851.55 | 843 | 837 | 853 | 861 | BEARISH |
| Zinc | June. | 259.20 | 255.0 | 253 | 260.0 | 263 | SIDEWAYS |
| Lead | June. | 188.30 | 185 | 183 | 190 | 192 | SIDEWAYS |
| Nickel | June. | 1476.10 | 1450 | 1400 | 1550 | 1600 | SIDEWAYS |

Technical Research Analyst

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