



Daily Technical Outlook: Metals and Energy April 1th, 2024

Bullion Index



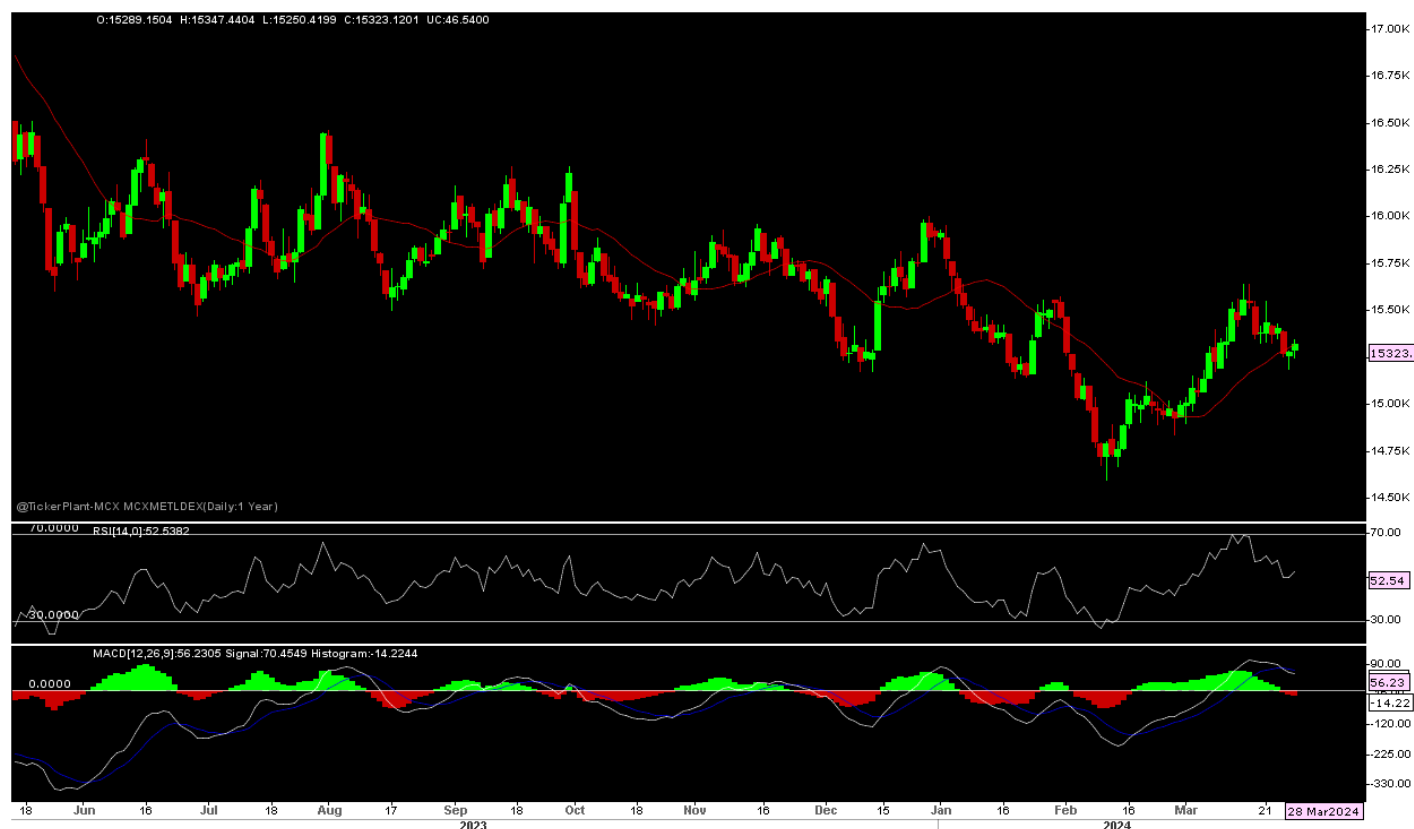
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 28/3/24 and remain higher side through out the das to hit fresh all time exchange high after fall in US dollar index as well Treasury yield supported by ongoing geopolitical tension which makes bullion as safe haven buying and resulted in index close near days high and well above over previous day close.

Now, Index has Support at 16850-700-600-400, as long hold, more Upside expected towards 17100-17200 in short term. Other side only Sustain below 16400-200 seen again 15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 74 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 minor Gap up Opening on 28/3/24 and remain on sideways to higher side through out the day as fall in dollar index makes roo for base metals to rise added by demand hope from China after some positive data which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 15150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 52-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	67298	66800	66600	67450	67700	BULLISH
Silver M	April.	75040	74200	73500	75400	76100	SIDEWAYS

ENERGY

Crude Oil	April.	6909	6850	6780	6930	7000	BULLISH
Natural Gas	April.	146.50	142	136	150	154	BEARISH

BASE METALS

Copper	April.	760.65	754	745	765	775	SIDEWAYS
Zinc	April .	216.95	214.5	212	218	220	BEARISH
Lead	April .	178.40	176	174	180	183.5	SIDEWAYS
Nickel	April .	1419.10	1350	1300	1450	1500	SIDEWAYS

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