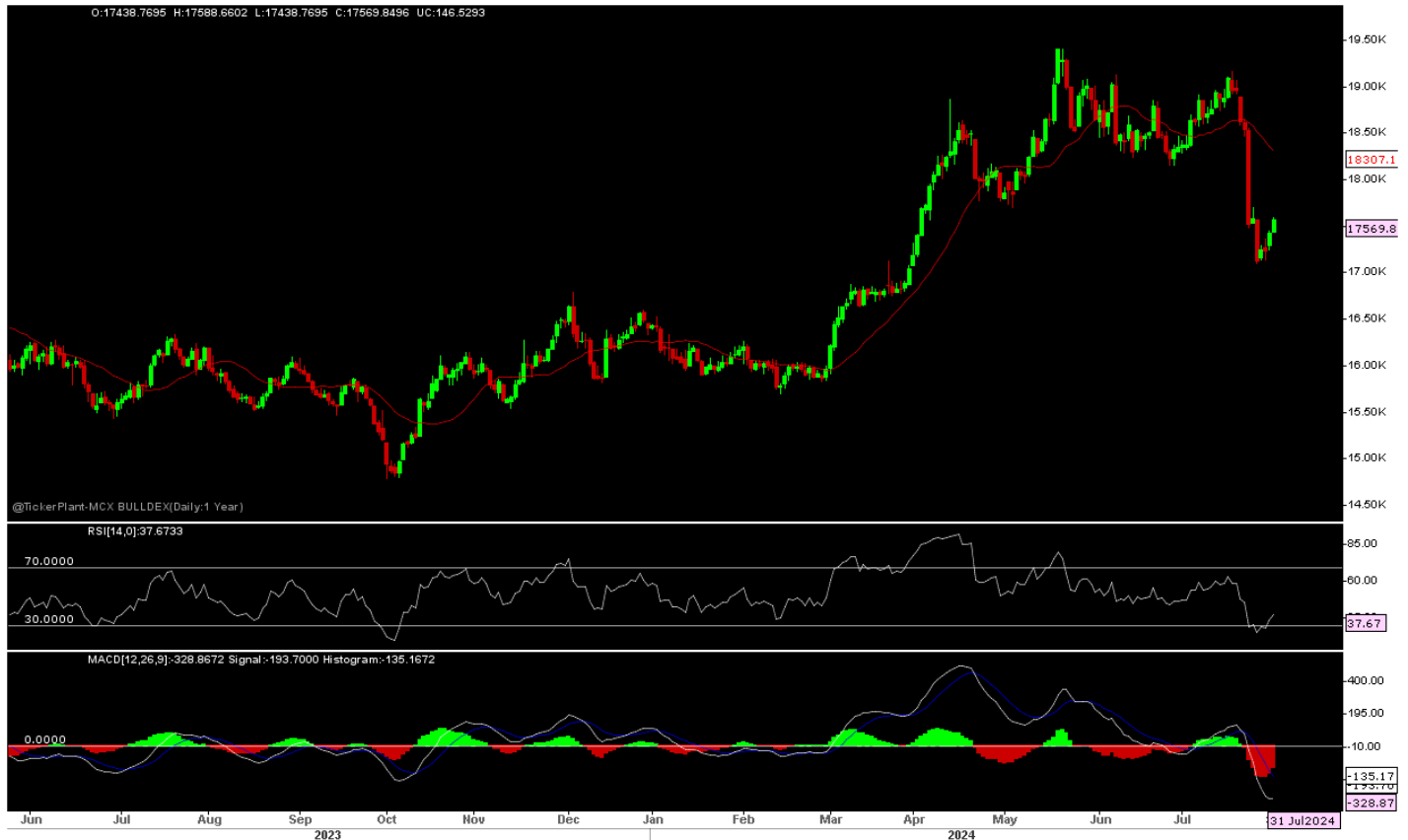




**Daily Technical Outlook: Metals and Energy Aug 1th, 2024**

**Bullion Index**



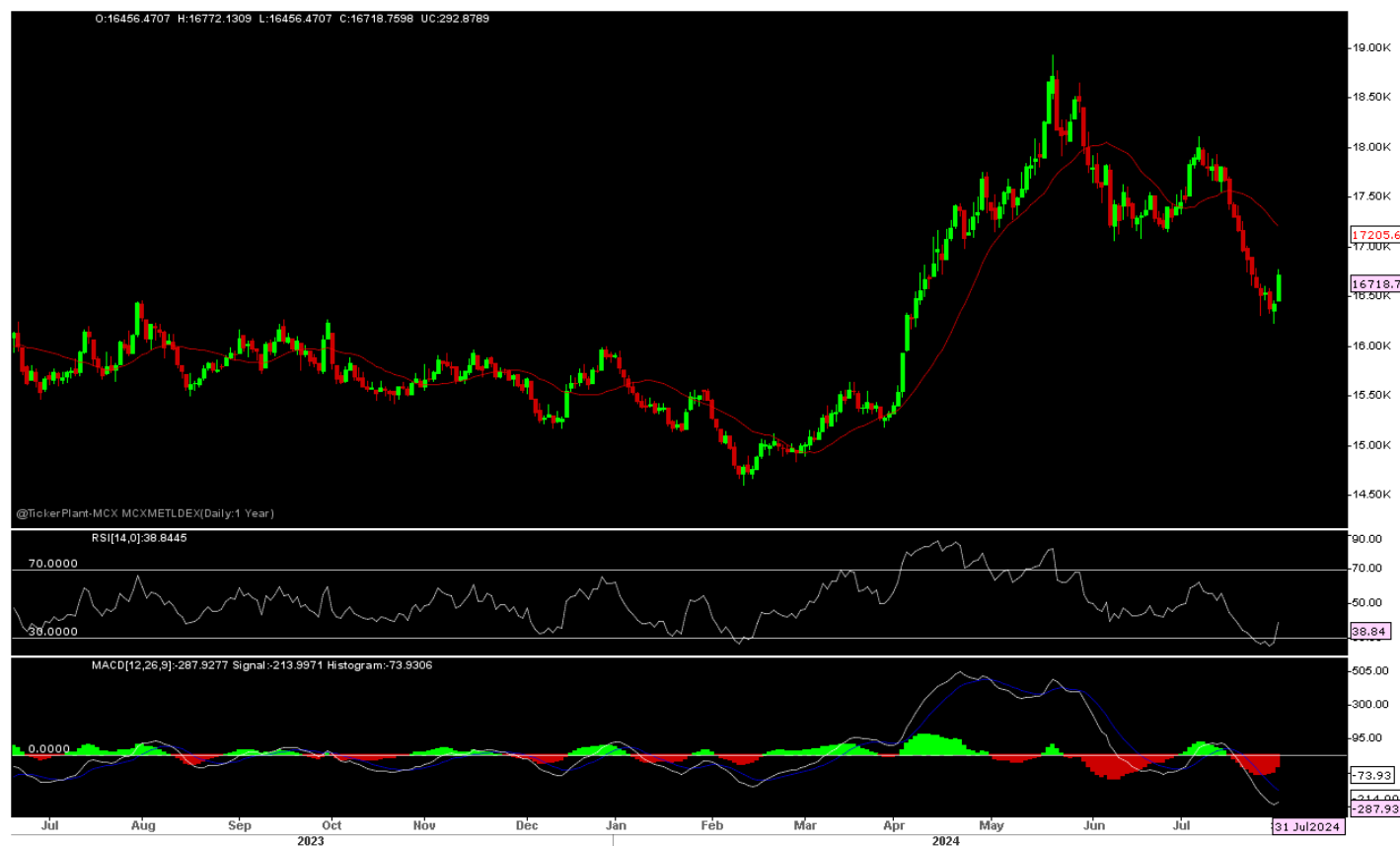
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 31/7/24 and remain on sideways to higher side through out the day as fall in dollar index and after geopolitical tension made bullion demand as safe haven buying added by technical supports which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 17600-900-18200-18600, as long hold, more Downside expected towards 16900-16800 in short term. Other side only Sustain above 18500-18550 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 38 mark with downward slope indicates more room for downside 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 31/7/24 and remain on higher side through out the day as fall in dollar index supports base metals added by more stimulus expected from top metal consumer China buyout base metals pack despite demand concern and poor China GDP as well other data which all resulted in index close near days high and well above over previous day closing.

Now index has a Resistance at 16800-900-17100-17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 39-marks with Downward slope indicates more room for Downside 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	Aug	69375	69100	68850	69450	69650	BEARISH
Silver M	Aug.	83659	83000	82400	84000	84850	BEARISH

## ENERGY

Crude Oil	Aug.	6524	6410	6350	6540	6600	SIDEWAYS
Natural Gas	Aug.	172.50	167	162	181	187	BEARISH

## BASE METALS

<b>Copper</b>	<b>Aug.</b>	<b>807.40</b>	<b>799</b>	<b>792</b>	<b>813</b>	<b>820</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>Aug.</b>	<b>254.15</b>	<b>252.0</b>	<b>249.0</b>	<b>255.5</b>	<b>258.0</b>	<b>SIDEWAYS</b>
<b>Lead</b>	<b>Aug.</b>	<b>188.70</b>	<b>185</b>	<b>183</b>	<b>190</b>	<b>192</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1330.0</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

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