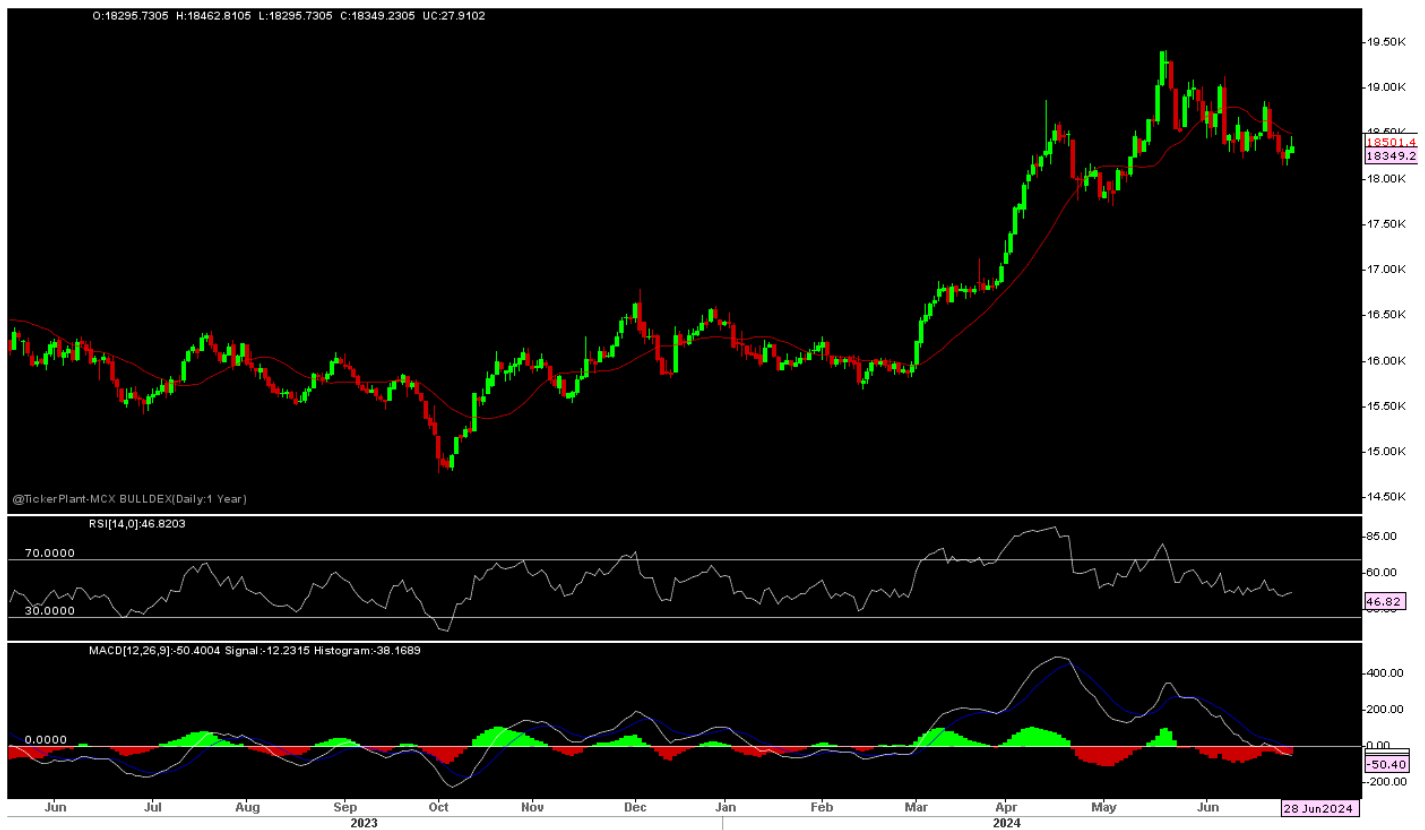




Daily Technical Outlook: Metals and Energy July 1th, 2024

Bullion Index



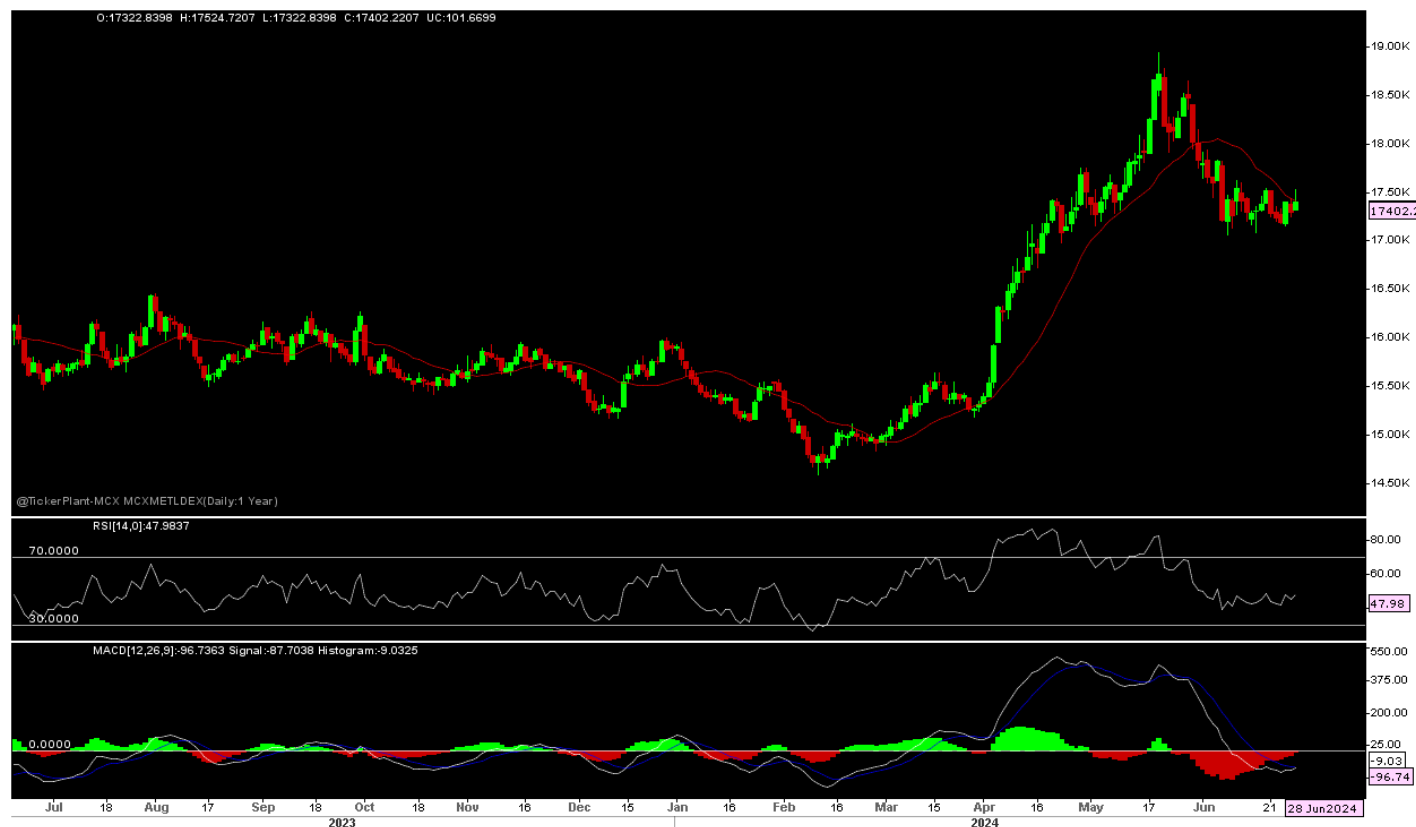
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 28/6/24 and remain on higher side till evening session as market awaits US PCE data later on day which might indicates FED to cut rate sooner than expected and in evening after data come online with expectations recovery seen in dollar index and sell off in bullion which all resulted in index close almost flat over previous day close.

Now, Index has Resistance at 18550 - 18850, as long hold, more Downside expected towards 18000-1700/Dn Rally in short term. Other side only Sustain above 18850 seen again 19100-19200 in days to come.

Price is trading below short term 13-days SMA and RSI at 47 mark with Downward slope indicates more selling pressure in the counter. Other side below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 28/6/24 and remain on higher side through out the day as more stimulus expected from top metals consumer China force short covering as well lower level buying while in evening after US data dollar recover and sell off seen in base metals pack which all resulted in index close near days low but well below over previous day closing.

Now index has a Support at 17300-150-17050, 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 48-marks with Downward slope 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	71275	70950	70650	71400	71650	BEARISH
Silver M	Aug.	89582	88300	87500	90100	90700	BEARISH

ENERGY

Crude Oil	July.	6805	6740	6700	6850	6910	BULLISH
Natural Gas	July.	217.80	217	210	226	231	BEARISH

BASE METALS

Copper	July.	840.50	832	825	847	855	BEARISH
Zinc	July.	265.35	264.0	261.5	268.50	272	BULLISH
Lead	July.	189.60	187	185	191	193	SIDEWAYS
Nickel	July.	1450.30	1400	1350	1500	1550	SIDEWAYS

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