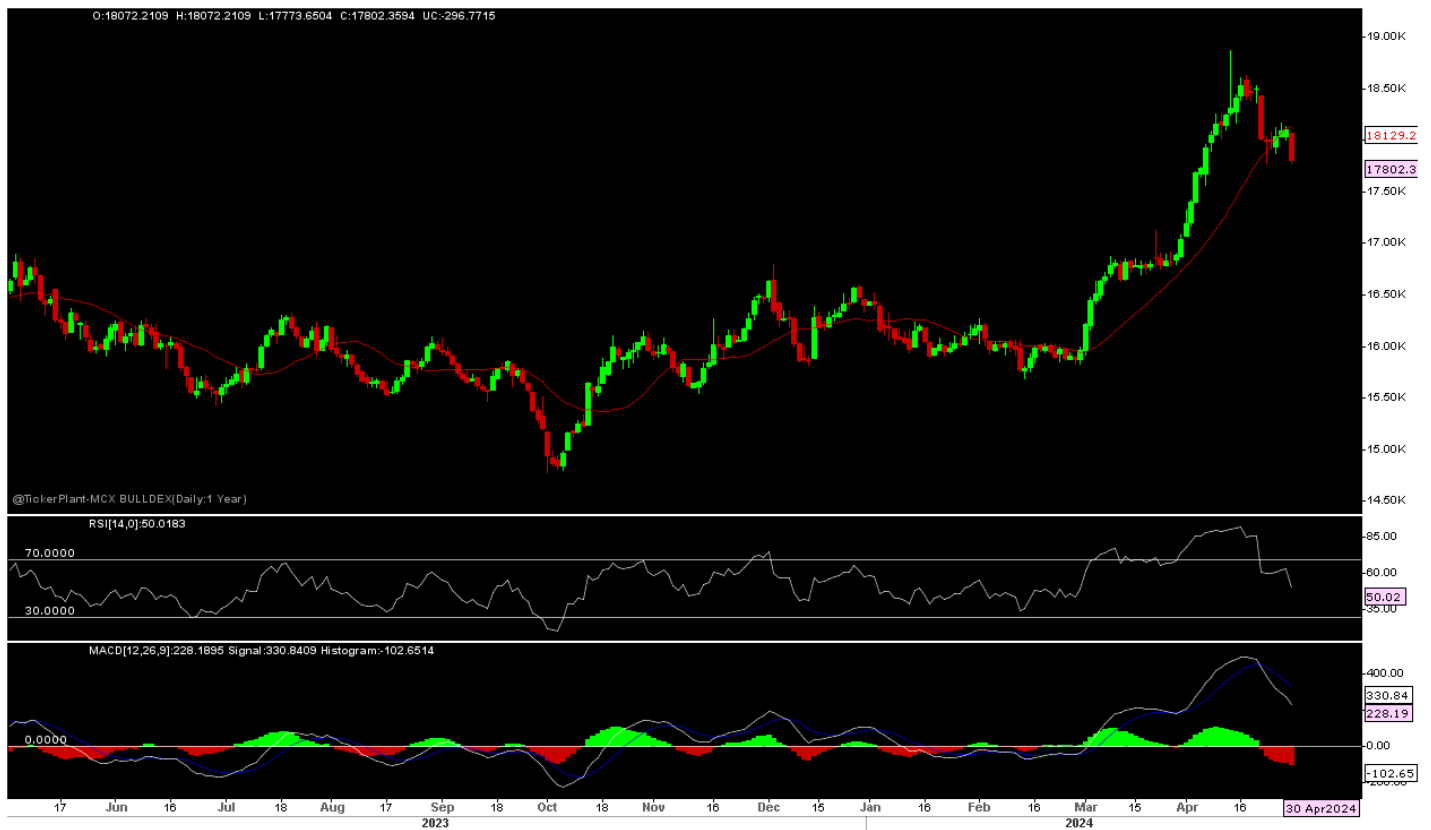




Daily Technical Outlook: Metals and Energy May 1th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 30/4/24 and remain on lower side through out the day as rally in dollar index and gain in US treasury yield in expectations FED will hold rate longer then expected makes sell off in bullion index and on other side some settlement likely in geopolitical tension which also makes war premium off from bullion and which all resulted in index close near days low and well below over previous day close.

Now, Index has Support at 17750, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading around short term 13-days SMA and RSI at 50 mark with Flat slope indicates mix of the view 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 30/4/24 but remain on lower side through out the day due to firm dollar index and profit booking at higher level after China market will remain shut for holidays which all resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17300-200-17000-16850-650, as long hold, more Upside expected towards 17900-18000 in medium term. While on lower side only sustain below 16650 seen 16300-16100-16000 in days to come.

Price is trading above short term 13 SMA while RSI at 72-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	June	70434	70200	70000	70950	71350	BEARISH
Silver M	June.	80856	80600	80000	81450	82300	BEARISH

ENERGY

Crude Oil	May.	6838	6760	6700	6890	6960	SIDEWAYS
Natural Gas	May.	164.90	160	154	172	179	SIDEWAYS

BASE METALS

Copper	May.	860.50	858	850	869	877	BULLISH
Zinc	May.	257.20	255	252	262	265	BULLISH
Lead	May .	191.55	190	188	196	198	BULLISH
Nickel	May .	1629.30	1550	1500	1650	1700	SIDEWAYS

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