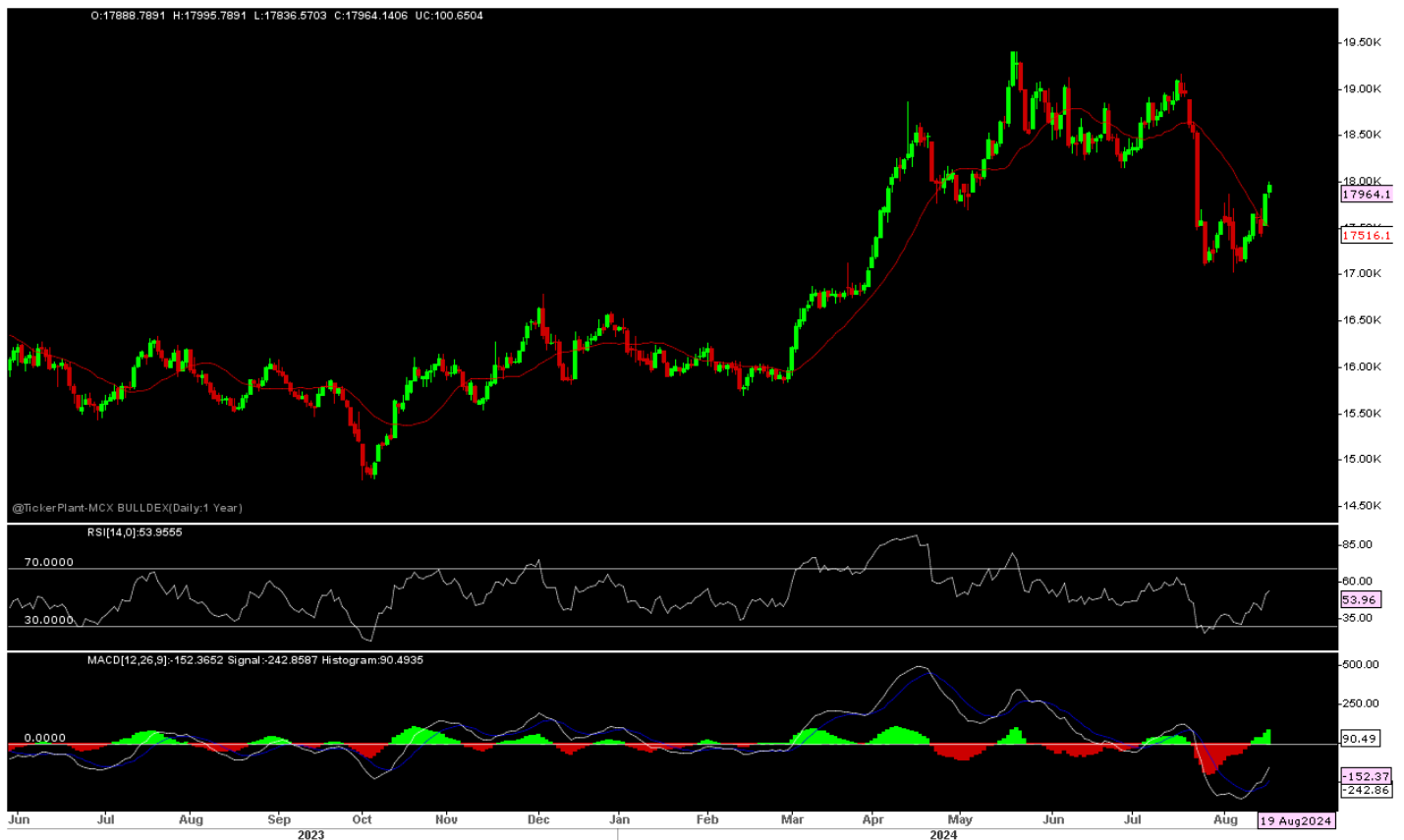




Daily Technical Outlook: Metals and Energy Aug 20th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

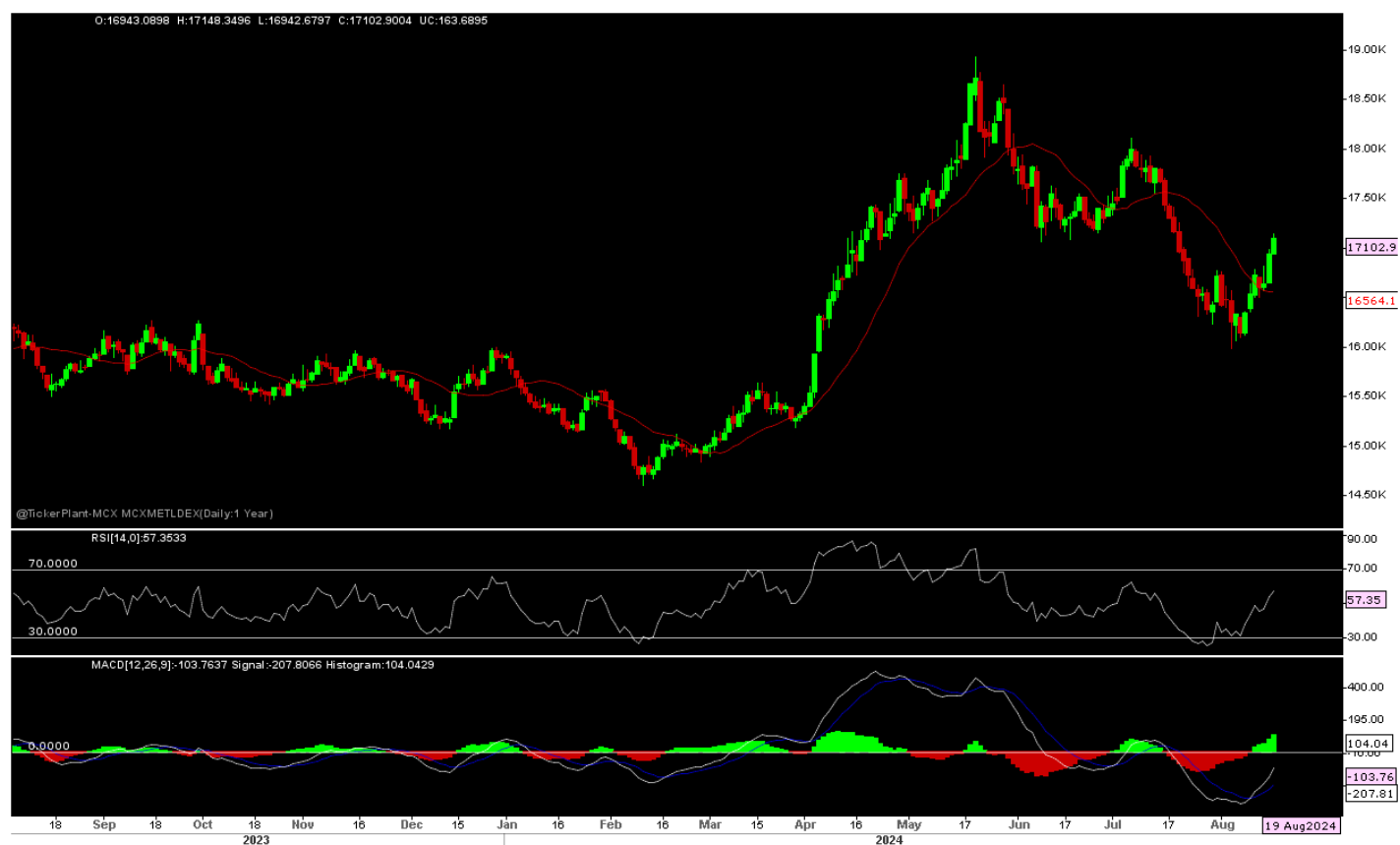
The Benchmark index witnessed a Gap Up Opening on 19/8/24 and remain sideways to higher side through out the day thanks to dollar index tumbled towards 7-monht low and euro at highest of this calendar year followed by safe haven buying due to ongoing geopolitical tension and FED expected to cut rate as soon in next month meet buyout bullion at lower level since

last few days which all resulted in index close near days high and well above over previous day close.

Now, Index has Resistance at 18000, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18000 seen again 18500-600 / abv upto 19100-19200/19400 in days to come.

Price is trading above short term 13-days SMA and RSI at 54 mark with upward slope indicates more room for upside 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 19/8/24 and remain on higher side through out the day as fall in dollar index towards 7-month low and more stimulus hope from top metals consumer China buyout base metals pack and which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 16650-16500, as long hold, more Upside expected towards 17400-800-18100-18200 in medium term. While on lower side only sustain below 16500 seen 16100-16000 again in days to come.

Price is trading above short term 13 SMA while RSI at 57-marks with upward slope indicates more room for Upside 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	Sep	71138	70800	70400	71300	71600	BULLISH
Silver M	Aug.	84143	83200	82300	84700	85500	BULLISH

ENERGY

Crude Oil	Sep.	6190	6170	6100	6340	6400	BEARISH
Natural Gas	Aug.	186.50	178	172	192	200	BULLISH

BASE METALS

Copper	Aug.	806.45	802	793	811	820	BULLISH
Zinc	Aug.	264.0	262.50	260.0	266.0	268.0	BULLISH
Lead	Aug.	187.70	184	182	190	192	SIDEWAYS
Nickel	Aug.	1366.40	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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