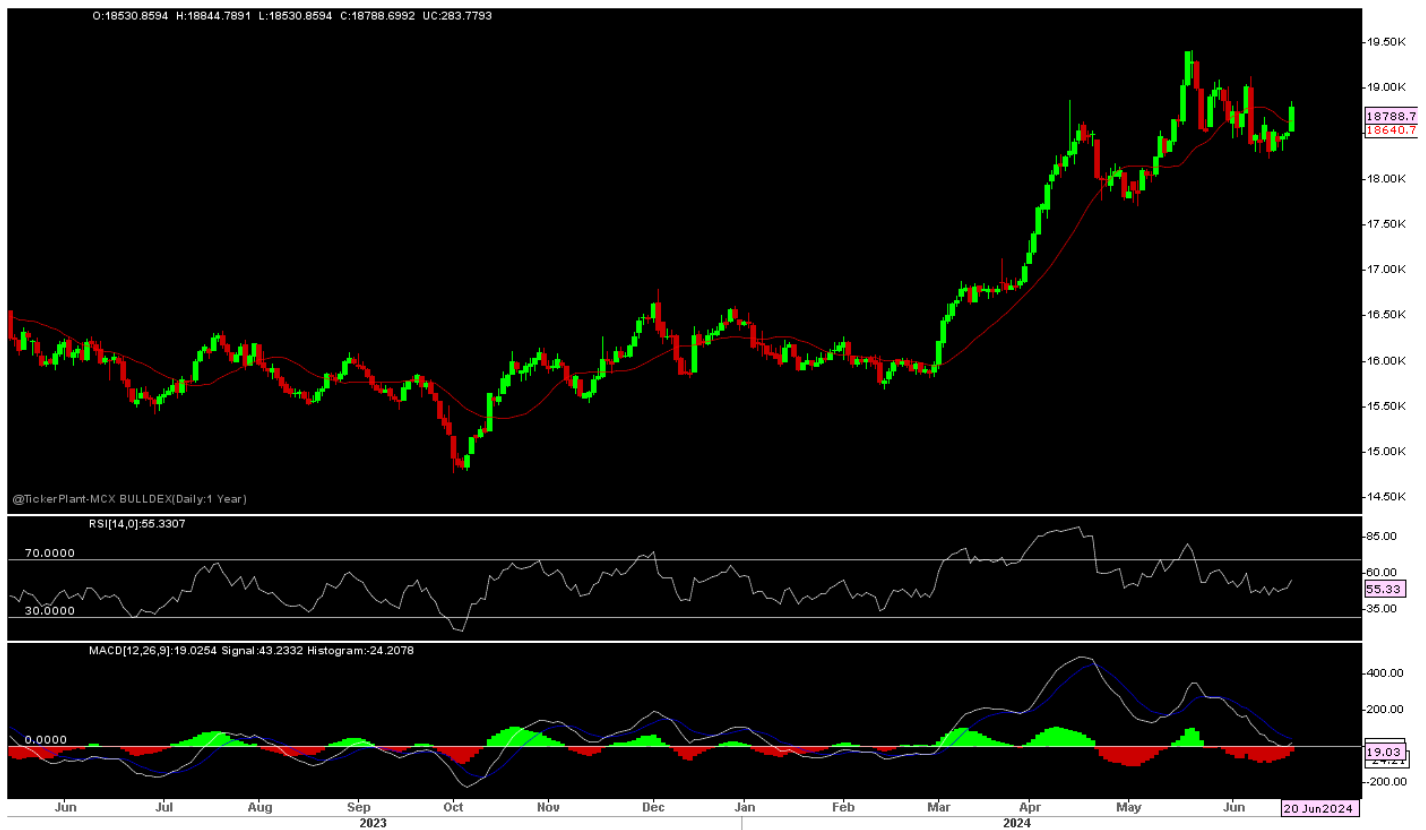




Daily Technical Outlook: Metals and Energy June 21th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

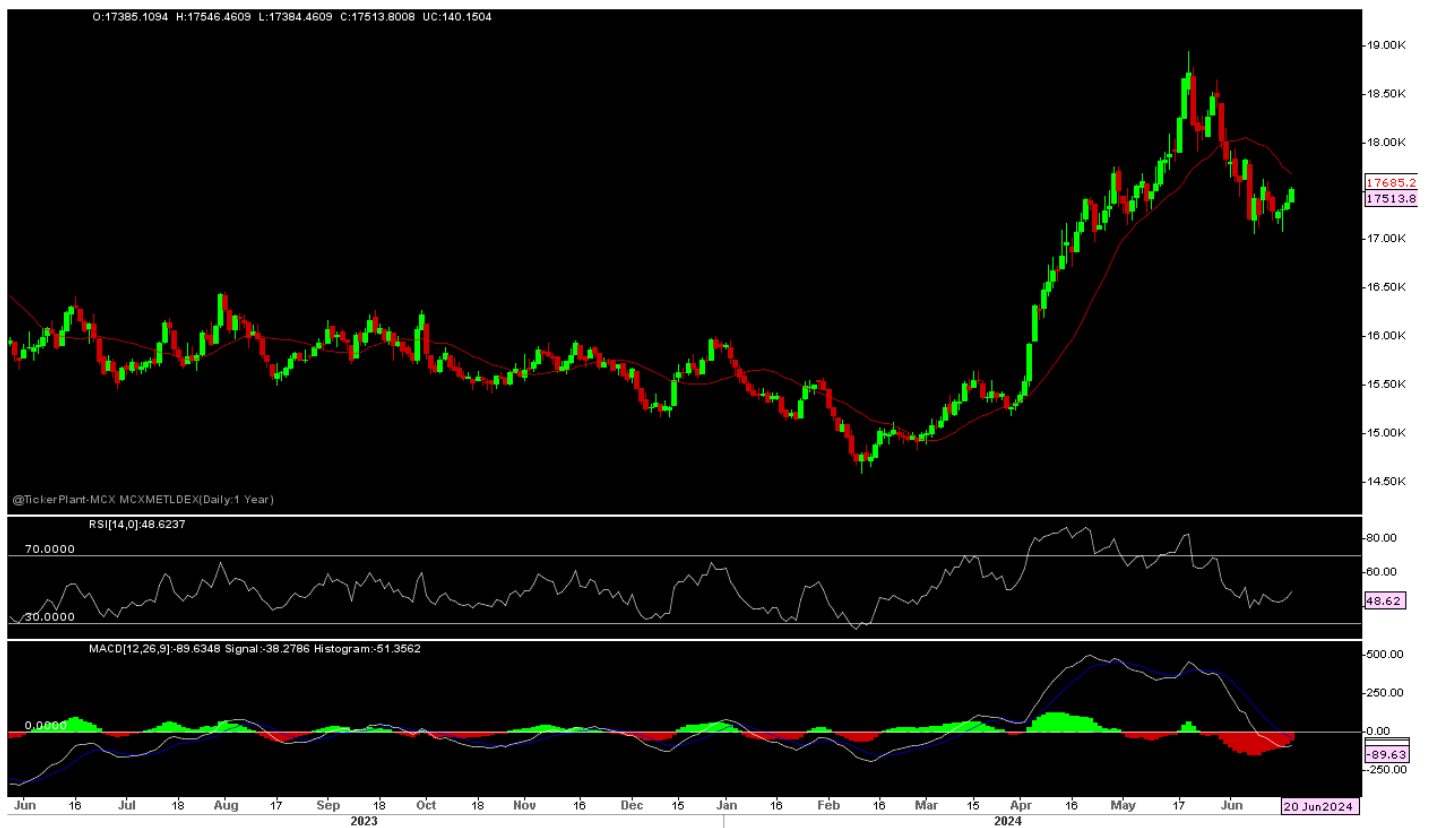
The Benchmark index witnessed a Minor Gap up Opening on 20/6/24 and remain on higher side through out the after rate cut hope from US after due to data indicating FED likely to react sooner than expected and other side fall in China Yuan against dollar might active China investors in fear of more weakness in domestic currency makes bullion as safe buying added

by technical break out from last few days sideways trend which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18550-400-18250, as long hold, more Upside expected towards 19100-19200 in short term. Other side only Sustain below 18250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 55 mark with Downward 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 20/6/24 and remain on sideways to higher side through out the day in expectation China might offer ore stimulus after lackluster data last few days while FED cut expectations also help base metals complex at lower level despite gain in dollar index which all resulted in index close bear days high and well above over previous day closing.

Now index has a Support at 17300-17050, 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 49-marks with Downward slop 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 | 72258 | 71800 | 71550 | 72500 | 72800 | BULLISH |
| Silver M | June. | 91293 | 90100 | 89200 | 91500 | 92300 | BULLISH |

ENERGY

| | | | | | | | |
|-------------|-------|--------|------|------|------|------|---------|
| Crude Oil | July. | 6799 | 6720 | 6640 | 6820 | 6900 | BULLISH |
| Natural Gas | June. | 229.90 | 228 | 217 | 241 | 247 | BEARISH |

BASE METALS

| | | | | | | | |
|--------|-------|---------|--------|------|--------|------|----------|
| Copper | June. | 861.90 | 857 | 852 | 863 | 871 | SIDEWAYS |
| Zinc | June. | 262.05 | 259.50 | 255 | 263.50 | 265 | SIDEWAYS |
| Lead | June. | 188.80 | 185 | 183 | 190 | 192 | SIDEWAYS |
| Nickel | June. | 1471.80 | 1400 | 1350 | 1550 | 1600 | SIDEWAYS |

Technical Research Analyst

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