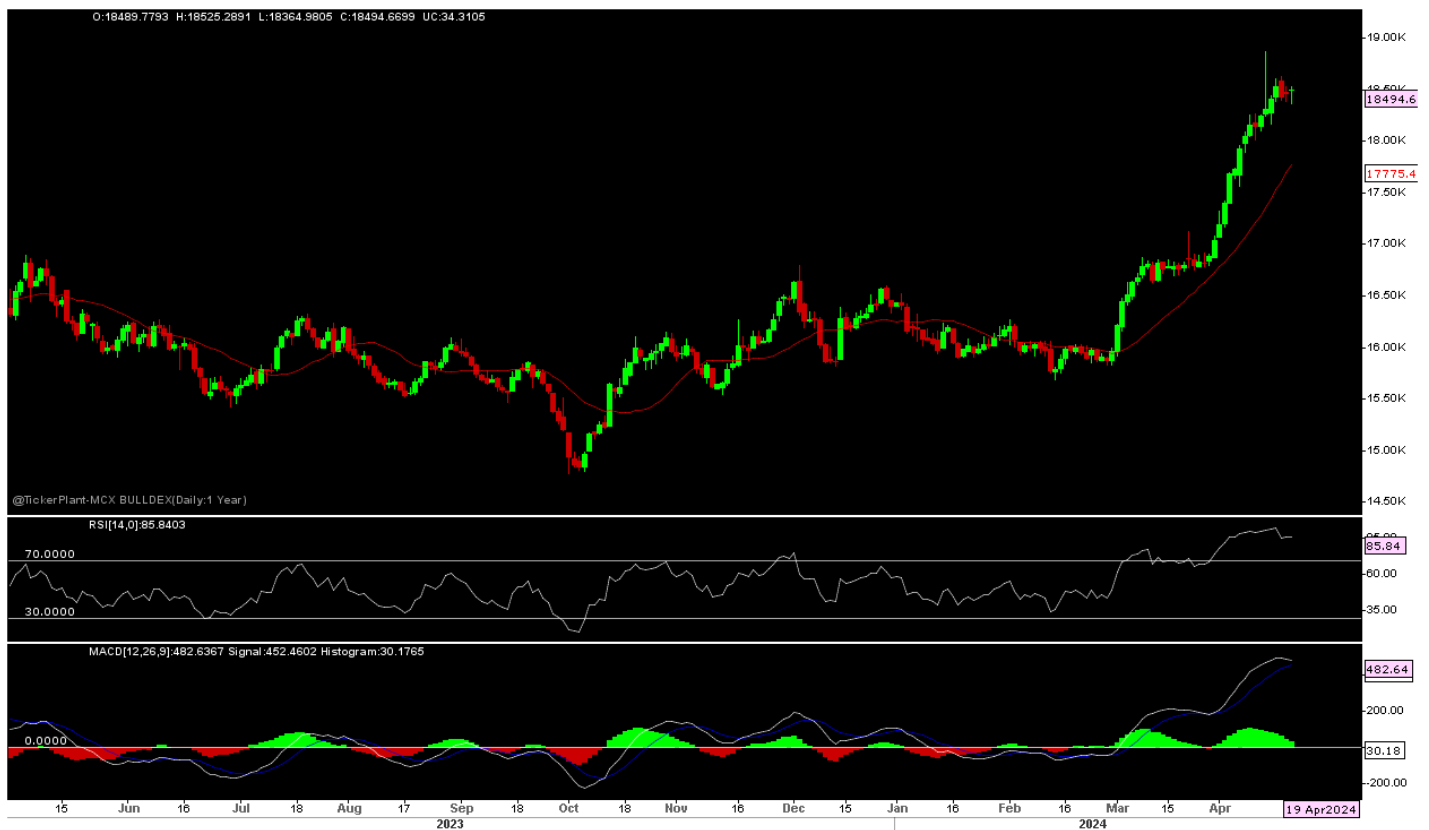




Daily Technical Outlook: Metals and Energy April 22th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 19/4/24 and remain on sideways to lower side till evening session as some profit booking seen after positive news from geopolitical front but in evening after fall in dollar index and due to ongoing geopolitical tension safe haven buying seen at lower level, which all resulted in index close near days high and well above over previous day close.

Now, Index has Support at 18350-150-18000-17850-550-17400, as long hold, more Upside expected towards 18800-18900 in short term. Other side only Sustain below 17400 seen again 17000-16800-400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 86 mark with Upward slope indicates more room for Up side 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 Minor Gap up Opening on 19/4/24 and remains on higher side through out the day to rally towards fresh recent high as continue to seen support from supply disturbance for few of base metals while upbeat China data and stimulus hope makes prices higher side after some positive news from geopolitical front and resulted in index close near days high and well above over previous day closing.

Now index has a Support at 17150-17050-16850-650, as long hold, more Upside expected towards 17500-17700 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 86-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	May	73246	72800	72400	73400	73900	SIDEWAYS
Silver M	April.	83291	82600	82000	83600	84200	BULLISH

ENERGY

Crude Oil	May.	6897	6840	6780	7110	7170	BEARISH
Natural Gas	April.	146.80	143	136	151	157	SIDEWAYS

BASE METALS

Copper	April.	845.15	837	830	847	855	BULLISH
Zinc	April .	250.65	247	244.5	251.5	255	BULLISH
Lead	April .	189.75	186	183	192	194	BULLISH
Nickel	April .	1548.20	1500	1450	1600	1650	SIDEWAYS

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