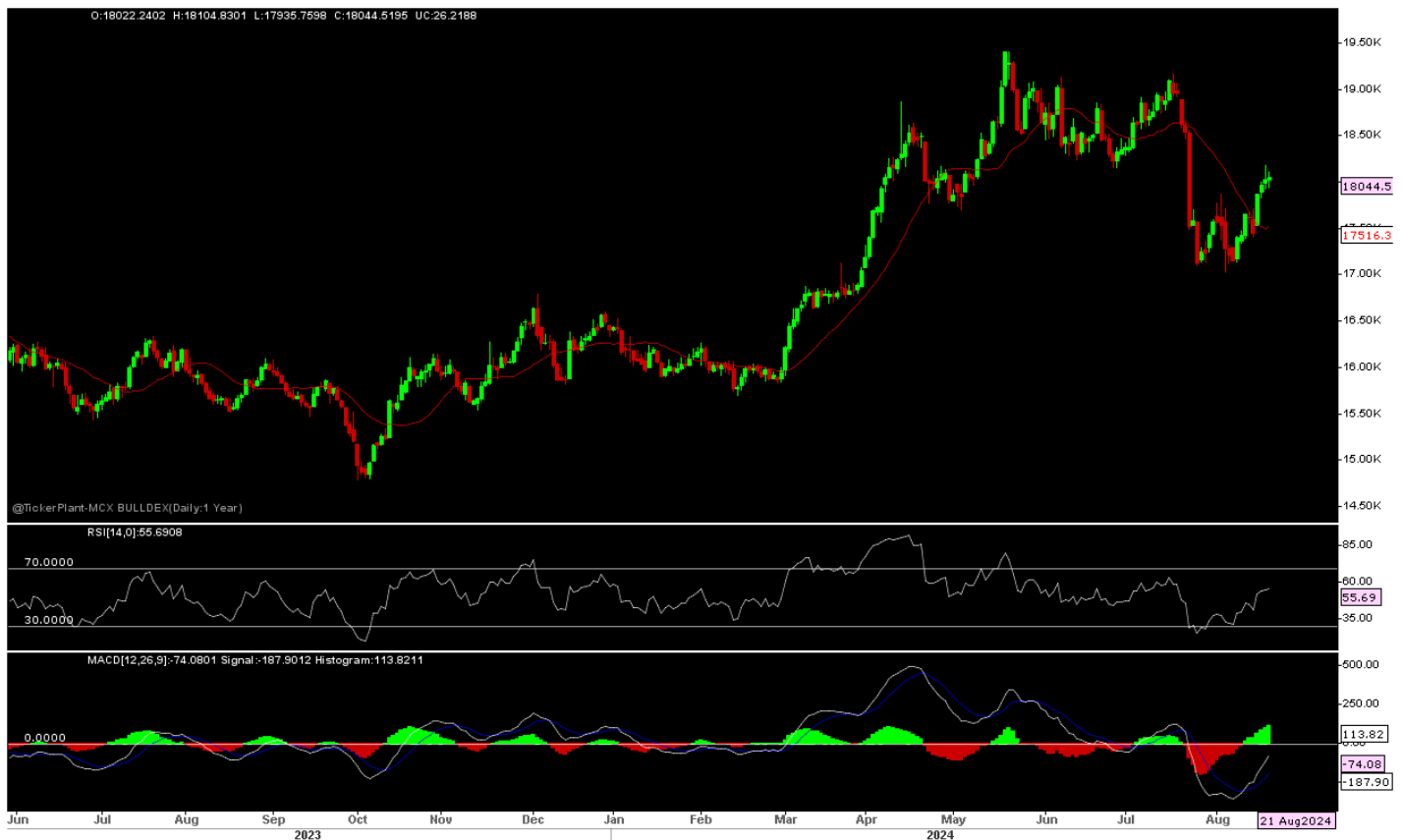




**Daily Technical Outlook: Metals and Energy Aug 22th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

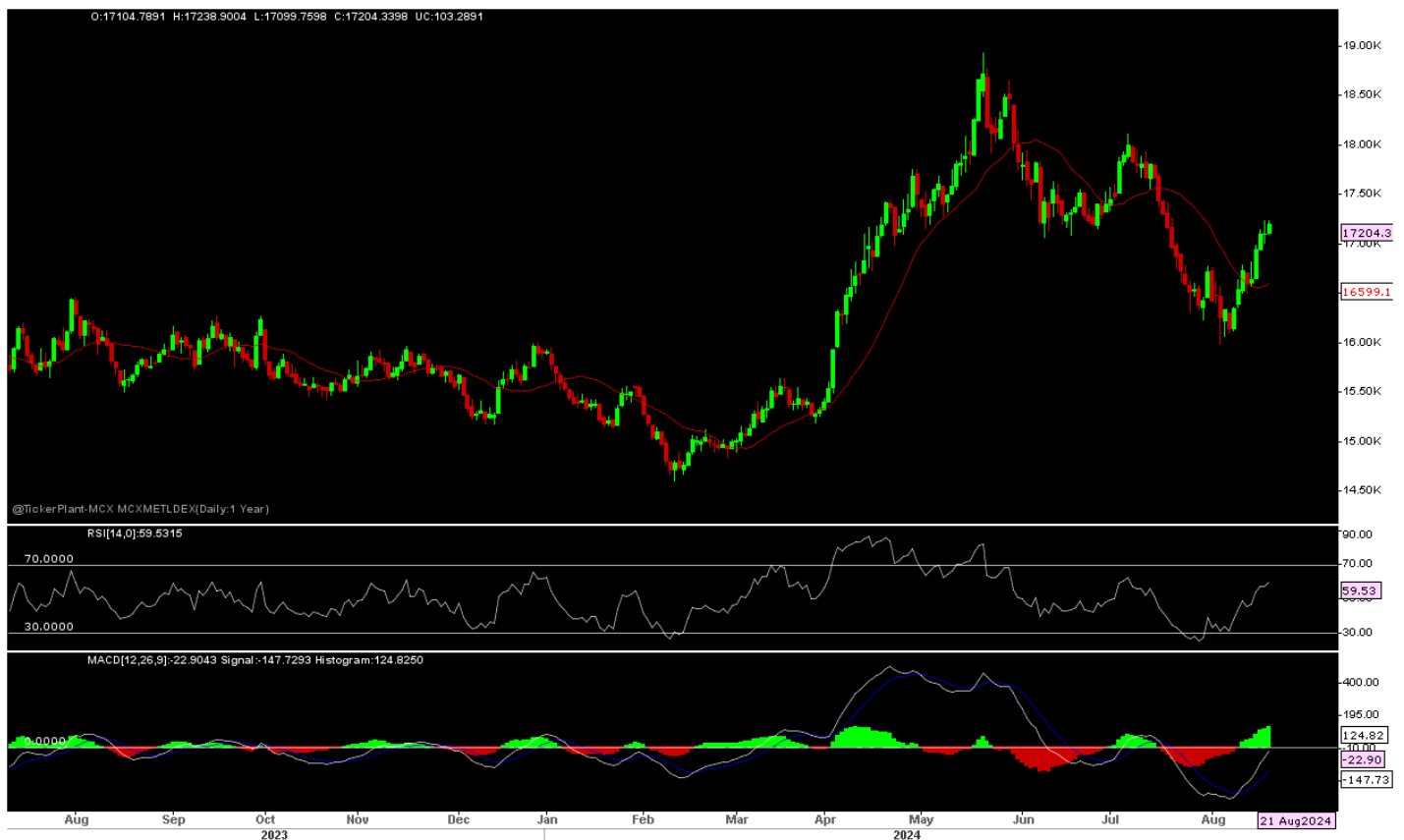
The Benchmark index witnessed a Flat Opening on 21/8/24 and remain on sideways till evening session as market awaits clue from job data as well FED last meeting minutes to be released later on the day while in evening sharp fall seen after seen cooling geopolitical tension

but in later evening rebound seen after dollar index fall towards last Dec low attracts buying at lower level and which all resulted in index close almost flat over previous day close.

Now, Index has Resistance at 18200, as long hold, more Downside expected towards 17000-16900 in short term. Other side only Sustain above 18200 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 56 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 21/8/24 and remain on sideways to higher side till evening session on support from FED cut expectations and lower level buying while in evening sell off and recovery seen after dollar index tumbled which all resulted in index close marginally above over previous day closing.

Now index has a Support at 17050-16950-650-16500, 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 59-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
<b>BULLIONS(Rs.)</b>							
Gold M	Sep	71407	71000	70800	71700	72000	BULLISH
Silver M	Aug.	84588	83800	83200	85100	85700	BULLISH

## ENERGY

Crude Oil	Sep.	6030	6000	5930	6160	6240	BEARISH
Natural Gas	Aug.	181.20	178	172	192	200	SIDEWAYS

## BASE METALS

Copper	Aug.	804.20	797	793	808	812	BULLISH
Zinc	Aug.	266.95	264.0	261.50	268.5	270.0	BULLISH
Lead	Aug.	189.40	186	184	192	194	SIDEWAYS
Nickel	Aug.	1419.20	1350	1300	1450	1500	SIDEWAYS

### Technical Research Analyst

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