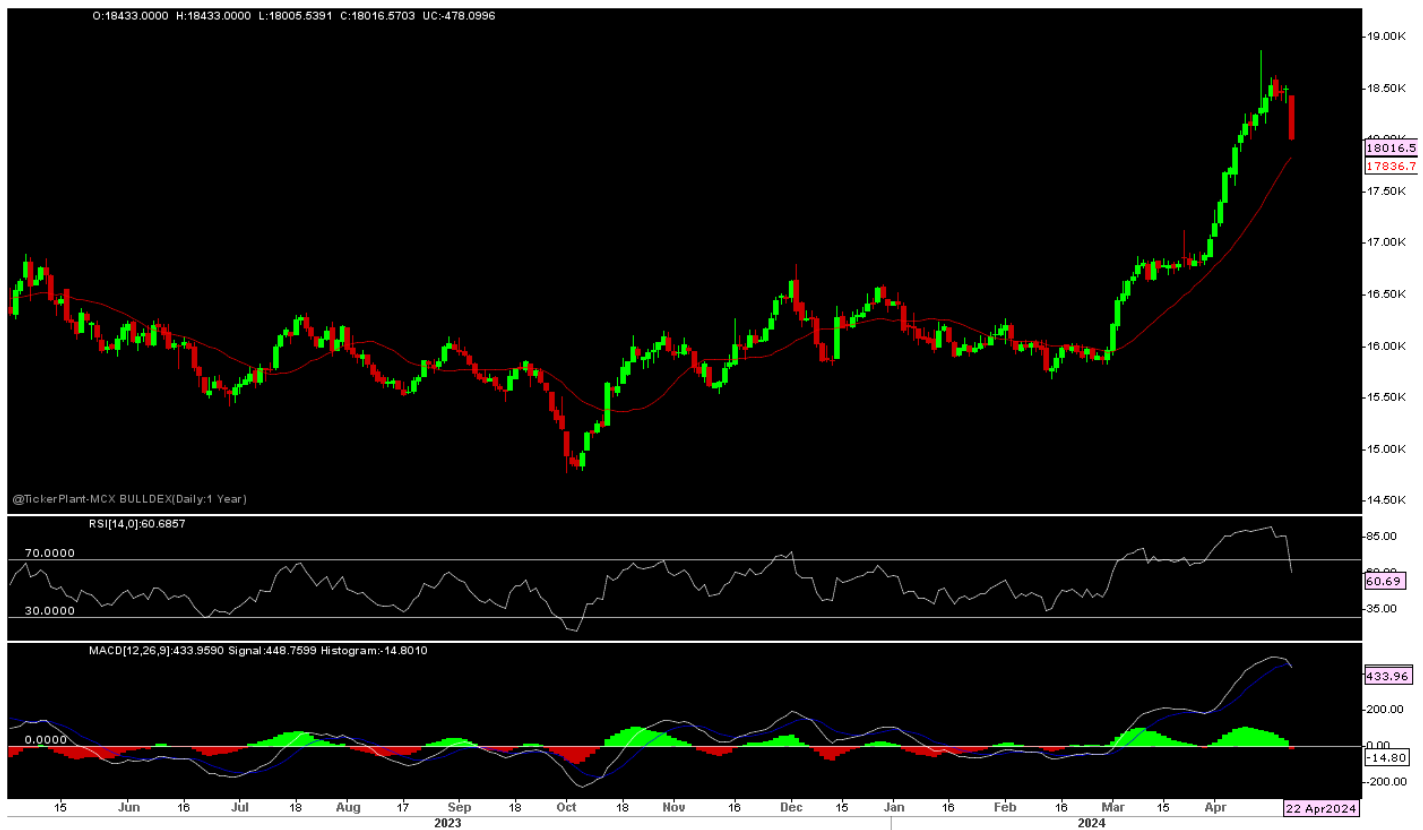




## Daily Technical Outlook: Metals and Energy April 23th, 2024

### Bullion Index



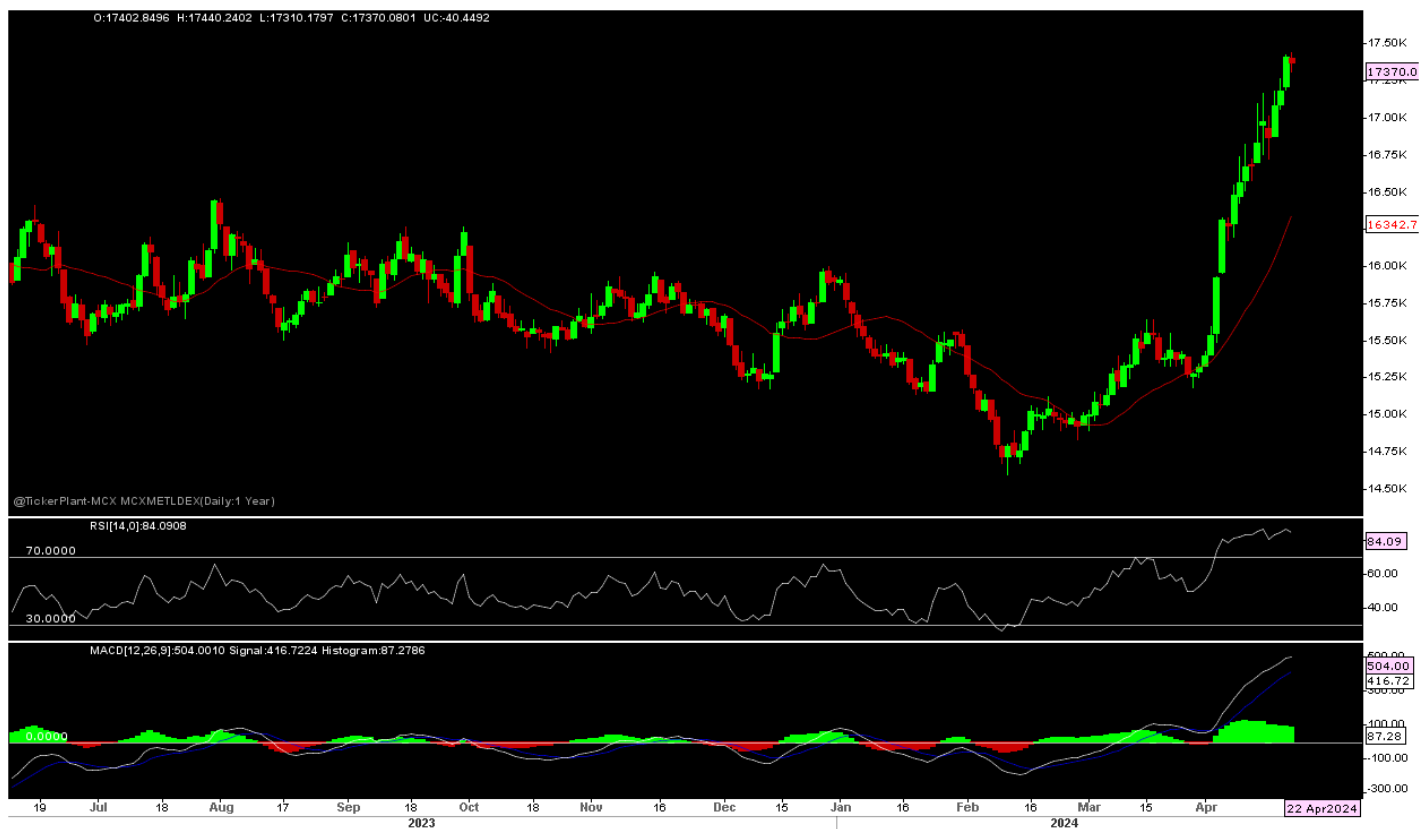
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 22/4/24 and remain on lower side through out the day as ease in geopolitical tension makes risk premium out from bullion while fir dollar index and longer the expected US interest rates makes sell off in bullion and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 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 60 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 Flat Opening on 22/4/24 and remains on sea saw through out the day as continue to seen support from supply disturbance for few of base metals with upbeat China data and stimulus hope makes prices higher side while fir dollar index and after ease of geopolitical tension some profit booking seen and resulted in index close almost flat 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 84-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
<b>BULLIONS(Rs.)</b>							
Gold M	May	71936	71800	71300	72350	72850	BEARISH
Silver M	April.	80459	80300	79500	81200	81900	BEARISH

## ENERGY

Crude Oil	May.	6834	6800	6740	6880	6925	BEARISH
Natural Gas	April.	148.50	143	136	151	157	SIDEWAYS

## BASE METALS

<b>Copper</b>	<b>April.</b>	<b>844.25</b>	<b>837</b>	<b>830</b>	<b>849</b>	<b>855</b>	<b>BULLISH</b>
<b>Zinc</b>	<b>April .</b>	<b>249.45</b>	<b>247</b>	<b>244.5</b>	<b>252</b>	<b>255</b>	<b>BULLISH</b>
<b>Lead</b>	<b>April .</b>	<b>188.70</b>	<b>186</b>	<b>183</b>	<b>192</b>	<b>194</b>	<b>BULLISH</b>
<b>Nickel</b>	<b>April .</b>	<b>1602.50</b>	<b>1550</b>	<b>1500</b>	<b>1650</b>	<b>1700</b>	<b>SIDEWAYS</b>

### Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

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