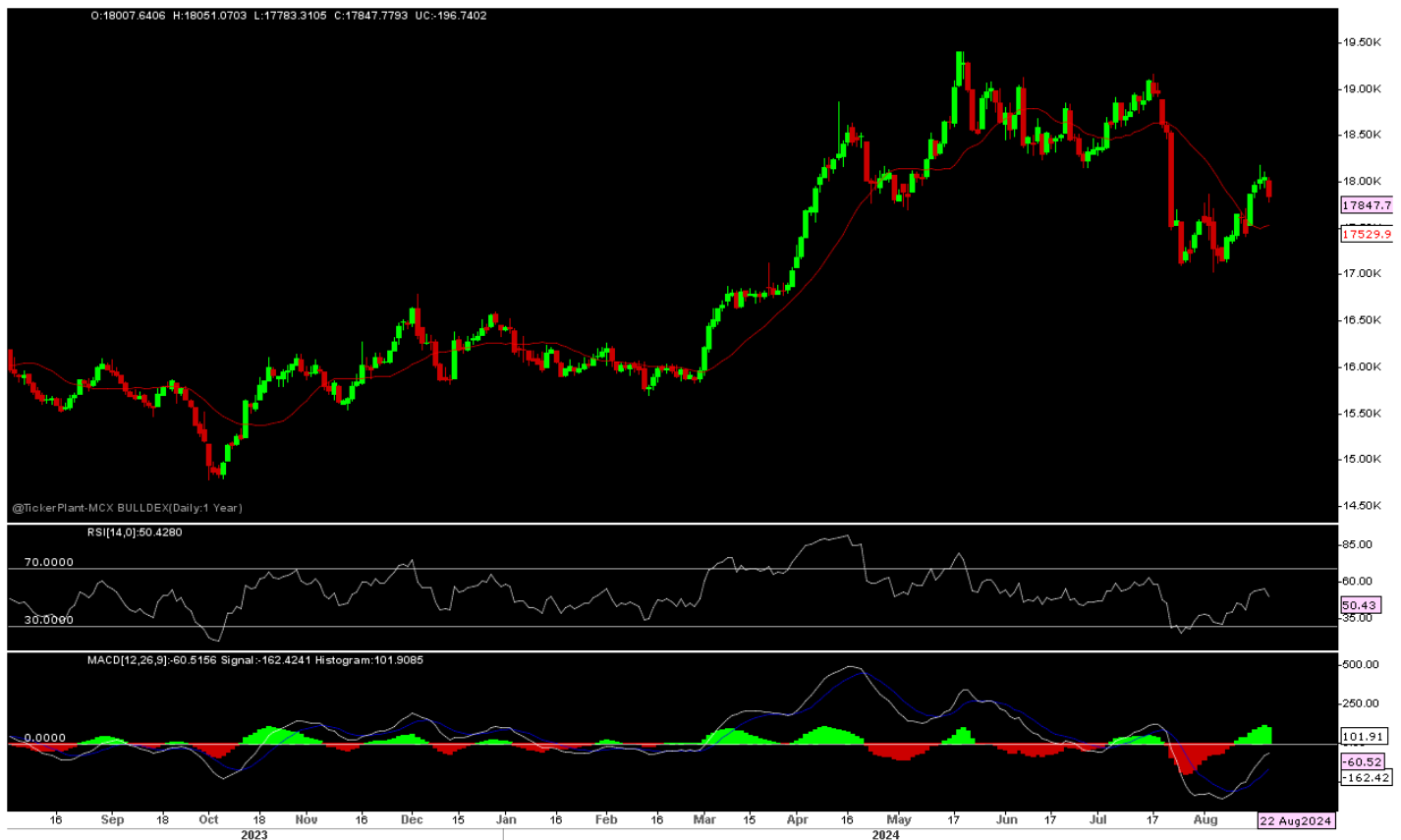




Daily Technical Outlook: Metals and Energy Aug 23th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

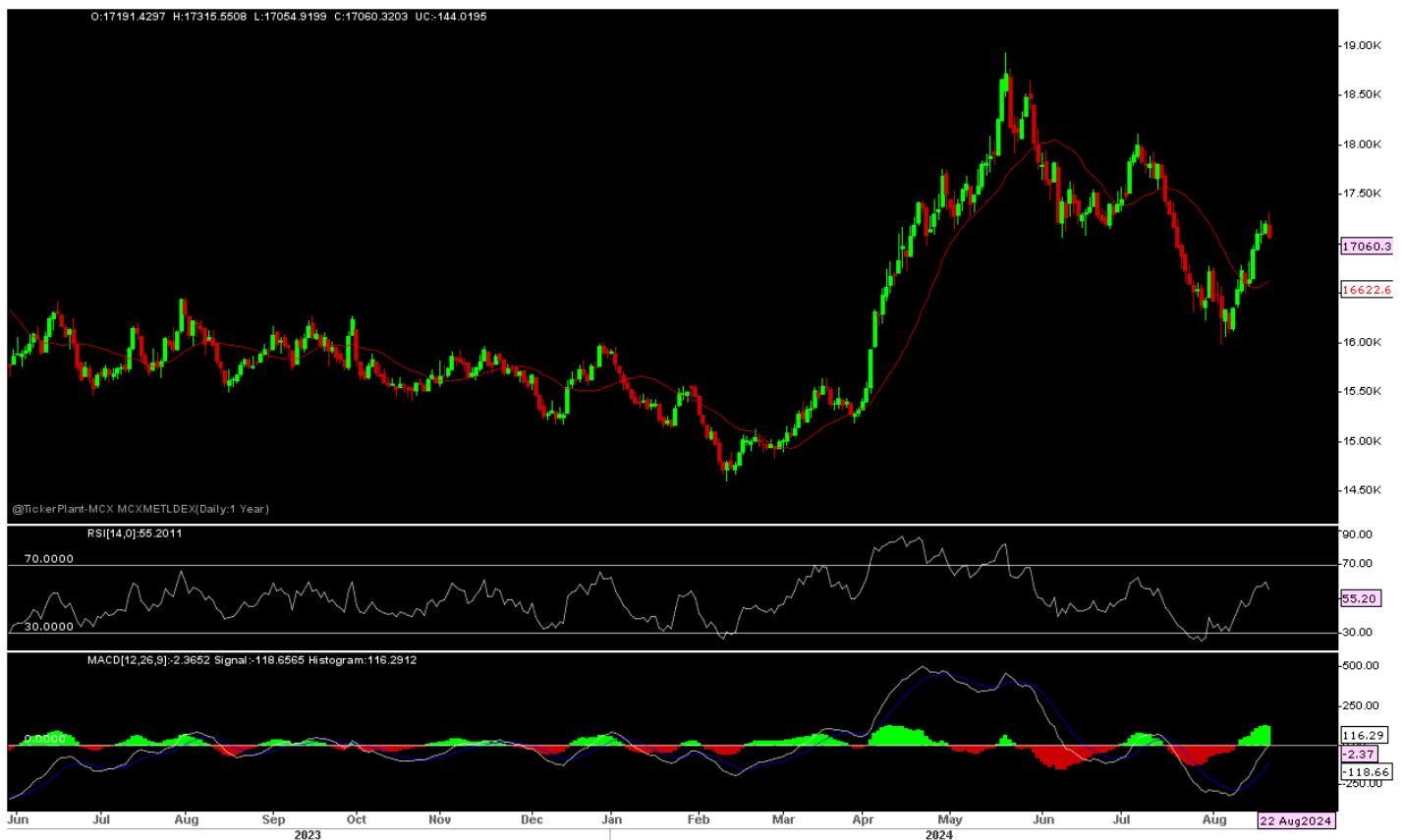
The Benchmark index witnessed a Flat Opening on 22/8/24 and remain on sideways till evening session as market digest overnight FED last meeting minutes outcome which indicates rate cut likely in next meeting and lower than expected job data force investors to reanalyze situation while in evening after manufacturing and service PMI data dollar index recover and

profit booking seen in bullion after last few days gain which all resulted in index close near days low and well below over previous day close.

Now, Index has Resistance at 18050-18200, 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 50 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 Flat Opening on 22/8/24 and remain on lower side through out the day as rebound in dollar index and demand concern weigh on prices at higher level which all resulted in index close near days low and well below 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 55-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	70796	70500	70200	71300	71500	SIDEWAYS
Silver M	Aug.	83542	83100	82500	84500	85100	SIDEWAYS

ENERGY

Crude Oil	Sep.	6158	6060	6000	6240	6300	BEARISH
Natural Gas	Aug.	172.80	170	164	181	192	BEARISH

BASE METALS

Copper	Aug.	793.95	792	785	800	808	SIDEWAYS
Zinc	Aug.	265.30	264.0	261.50	268.5	270.0	BULLISH
Lead	Aug.	189.40	186	184	192	194	SIDEWAYS
Nickel	Aug.	1429.10	1350	1300	1450	1500	SIDEWAYS

Technical Research Analyst

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