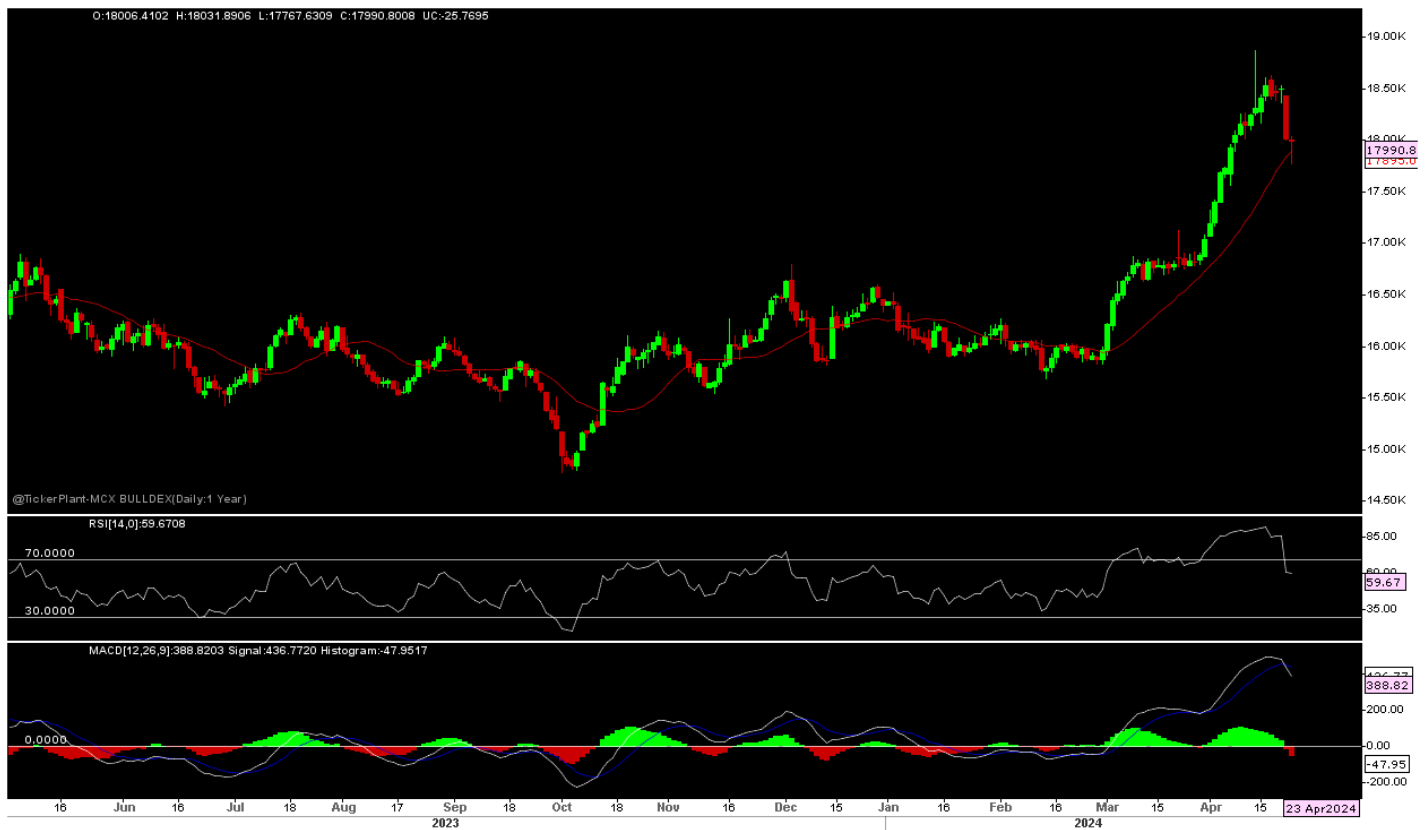




Daily Technical Outlook: Metals and Energy April 24th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Down Opening on 23/4/24 and remain on range bound to lower side till evening session as ease in geopolitical tension makes risk premium out from bullion and sell off seen in last 2-days while in evening after US data dollar index and treasury yield fall and lower level buying seen in bullion which all resulted in index close near days high and almost flat over previous day close.

Now, Index has Support at 17750, as long hold, more Upside expected towards 18600-18800 in short term. Other side only Sustain below 17750 seen again 17400-17000-16800-400-200-15950-800-650-500 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 Sharp Gap Down Opening on 23/4/24 and remains on lower side through out the day demand concern at higher level and ease of geopolitical tension makes profit booking in base metals pack after last 1-onth rally added by weaker then expected US manufacturing number also pressure base metals pack and resulted in index close well below over previous day closing.

Now index has a Support at 16850-650, as long hold, more Upside expected towards 17300-17400 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 71-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	71590	71300	71000	71900	72250	BEARISH
Silver M	April.	80345	79750	79100	80500	81200	BEARISH

ENERGY

Crude Oil	May.	6928	6840	6750	6950	7040	SIDEWAYS
Natural Gas	April.	149.10	143	136	151	157	SIDEWAYS

BASE METALS

Copper	April.	837.60	831	825	840	849	BULLISH
Zinc	April .	247.65	244.5	242	249.5	252	BULLISH
Lead	April .	191.40	188	186	192	194	BULLISH
Nickel	April .	1621.90	1550	1500	1650	1700	SIDEWAYS

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