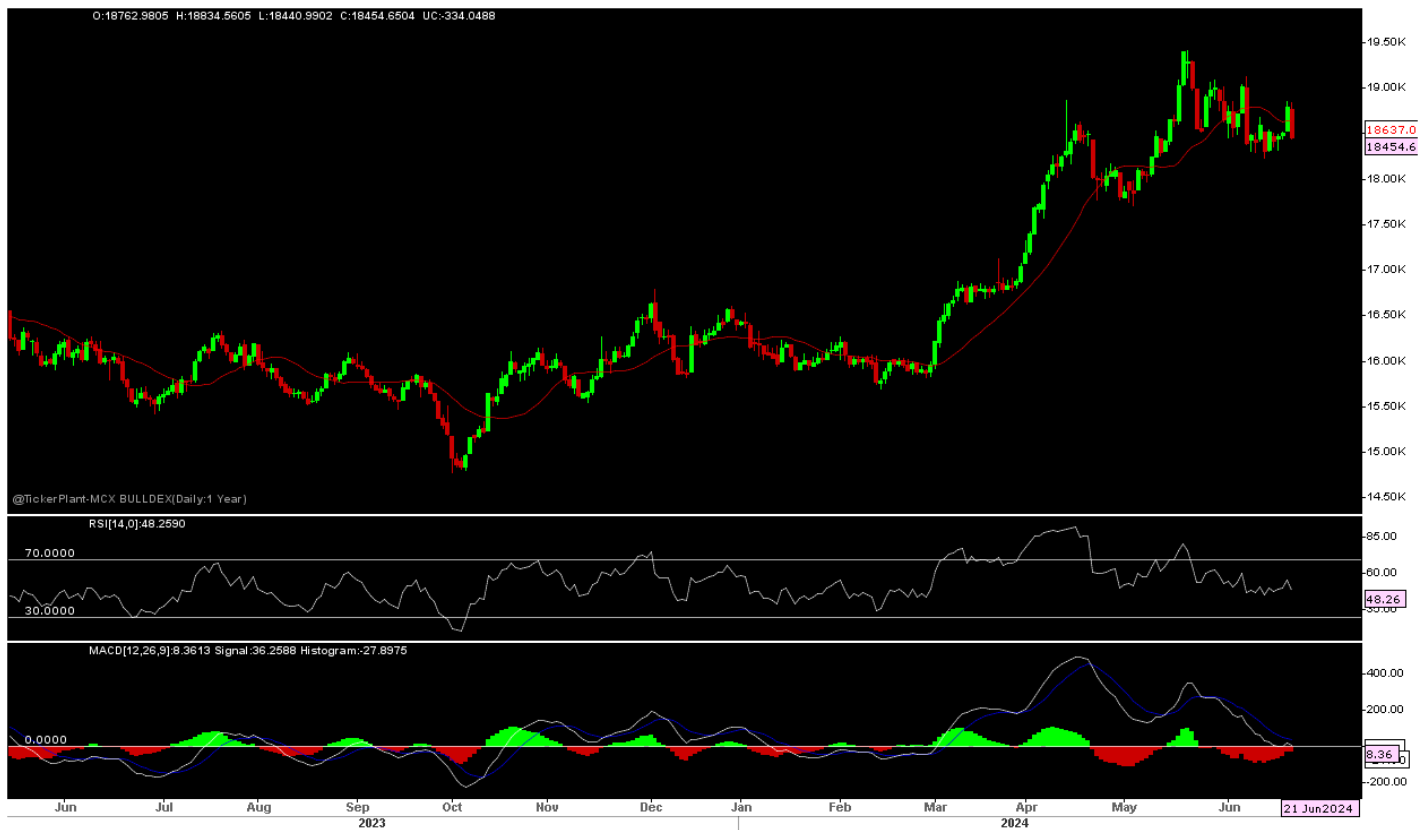




Daily Technical Outlook: Metals and Energy June 24th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

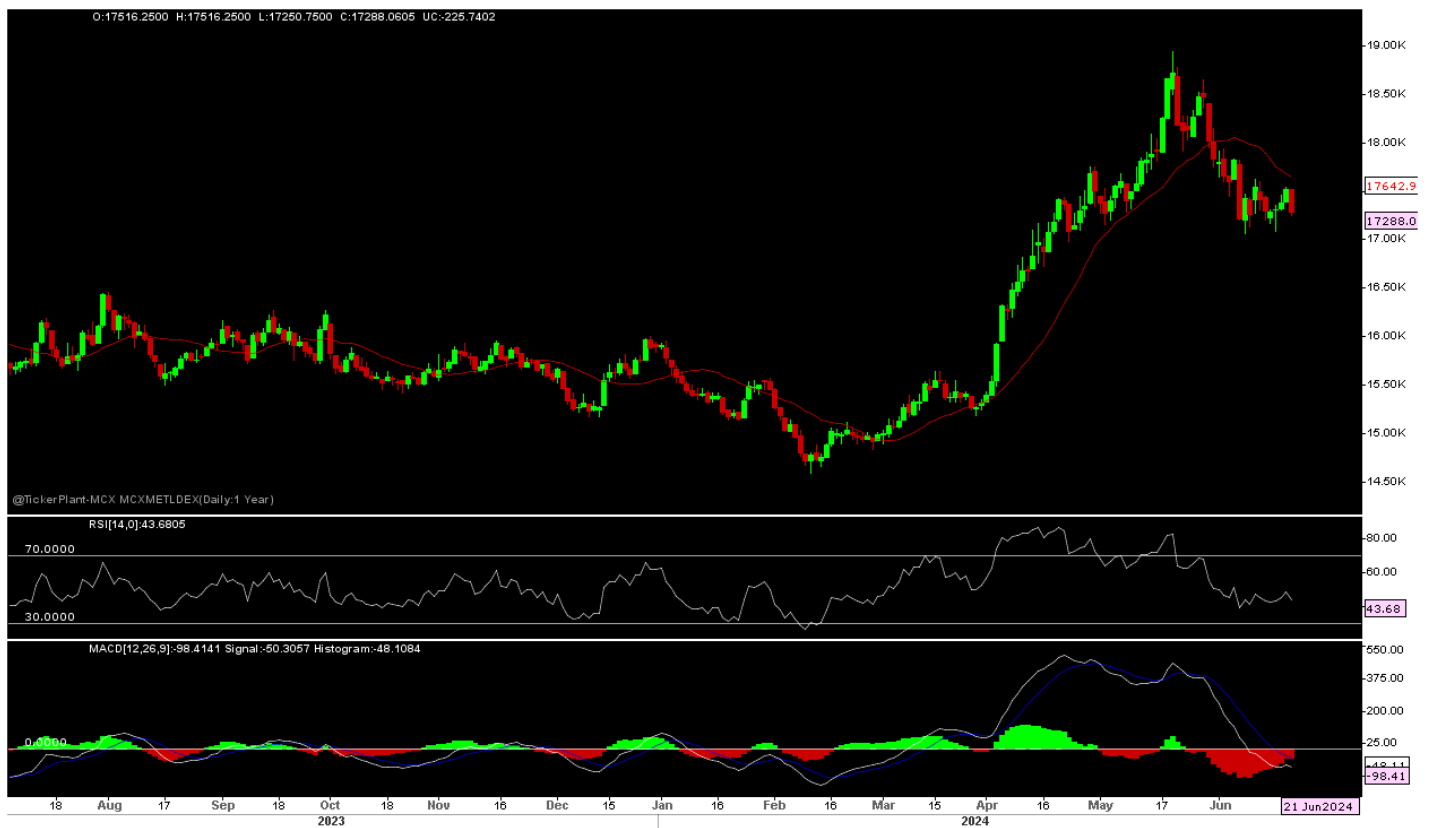
The Benchmark index witnessed a Flat Opening on 21/6/24 and remain on sideways to range bound till afternoon session due to list of Euro zone data which indicates fall in euro while market awaits US business data in evening and bullion seen sharp sell off after bullion data with dollar index rally in expectations that FED likely to delay rate cut and fail to break rechnial

resistance makes bullion lower and resulted in index close near days low and well below over previous day close.

Now, Index has Support at 18400-18250, as long hold, more Upside expected towards 19100-19200 in short term. Other side only Sustain below 18250 seen again 18000-17700 / Dn rally in days to come.

Price is trading around short term 13-days SMA and RSI at 48 mark with Downward slope indicates mix of the view 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 21/6/24 and remain on down side through out the day as demand concern from top metals consumer China as well rally in dollar index makes base metals complex sell off and resulted in index close near days low and well below over previous day closing.

Now index has a Support at 17250-17050, as long hold, more Upside expected towards 17900-18100 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading below short term 13 SMA while RSI at 44-marks with Downward slop indicates more room for down side 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	July	71429	71350	71000	72000	72450	BEARISH
Silver M	June.	88965	88600	88000	89900	91100	BEARISH

ENERGY

Crude Oil	July.	6746	6720	6640	6840	6900	BULLISH
Natural Gas	June.	225.90	223	217	232	241	BEARISH

BASE METALS

Copper	June.	847.20	845	838	854	863	BEARISH
Zinc	June.	263.0	259.5	255	263.5	265	SIDEWAYS
Lead	June.	188.50	185	183	190	192	SIDEWAYS
Nickel	June.	1470.80	1400	1350	1550	1600	SIDEWAYS

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