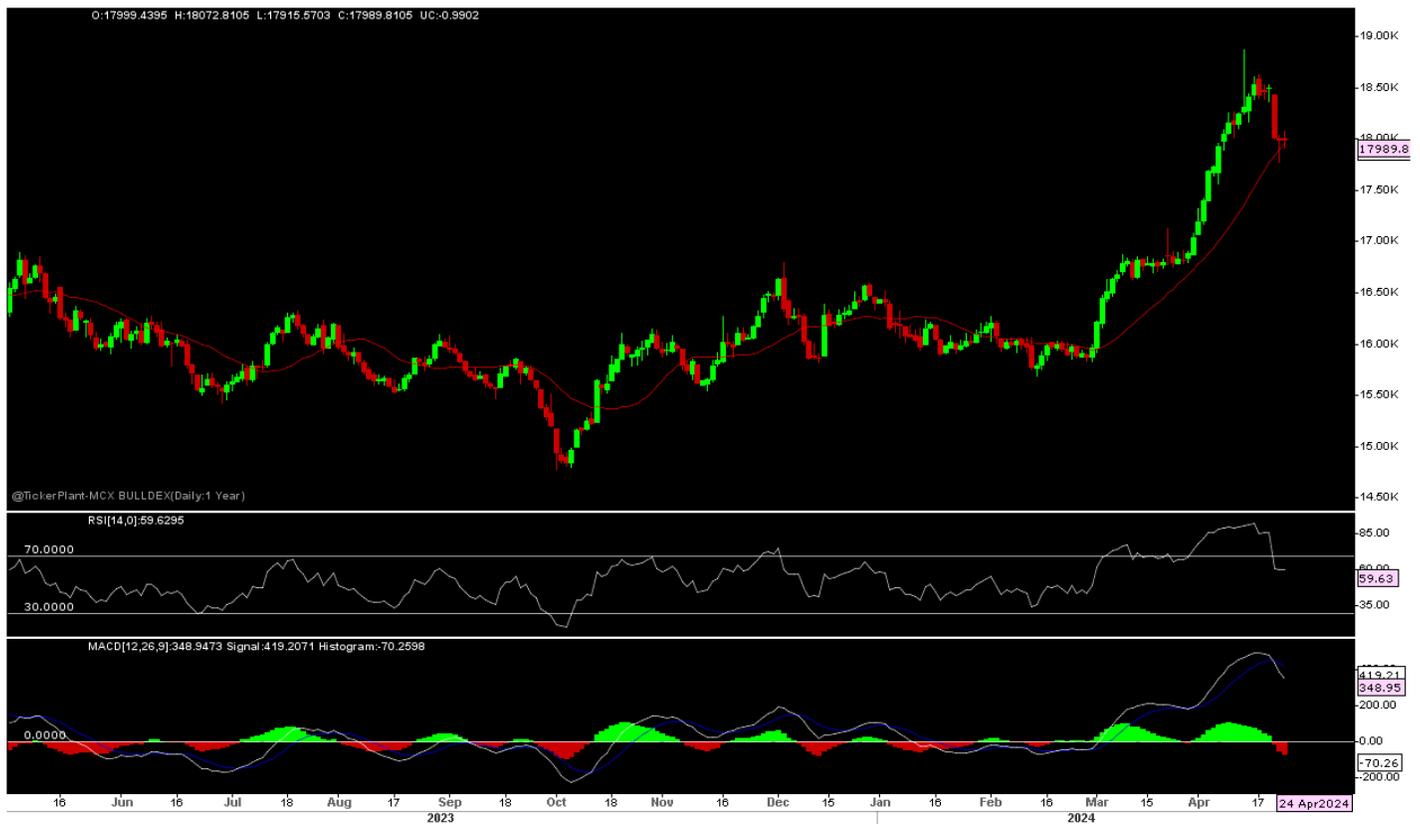




Daily Technical Outlook: Metals and Energy April 25th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 24/4/24 and remain on range bound to lower side till evening session on ontinue to long unwinding after ease in geopolitical tension makes risk premium out from bullion, while in evening after US data dollar index gain and fall again which makes bullion also sea-saw which all resulted in index close marginally above over previous day close.

Now, Index has Support at 17900-750, 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 Up Opening on 24/4/24 and remains on range bound to higher side till evening session due to fall in dollar index and supply disturbance makes buyout base metals, while in evening some profit booking seen at higher level and resulted in index close near days low and marginally above over previous day closing.

Now index has a Support at 17000-16850-650, as long hold, more Upside expected towards 17400-17500 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 72-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	71692	71300	71000	71900	72250	BEARISH
Silver M	June.	82201	81700	81000	82800	83750	BEARISH

ENERGY

Crude Oil	May.	6889	6840	6750	6970	7050	SIDEWAYS
Natural Gas	April.	142.10	141	136	152	157	BEARISH

BASE METALS

Copper	May.	846.05	844	835	850	857	BULLISH
Zinc	May.	247.60	245	241	251	253.5	BULLISH
Lead	May .	190.65	188	186	192	194	BULLISH
Nickel	May .	1602.50	1550	1500	1650	1700	SIDEWAYS

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