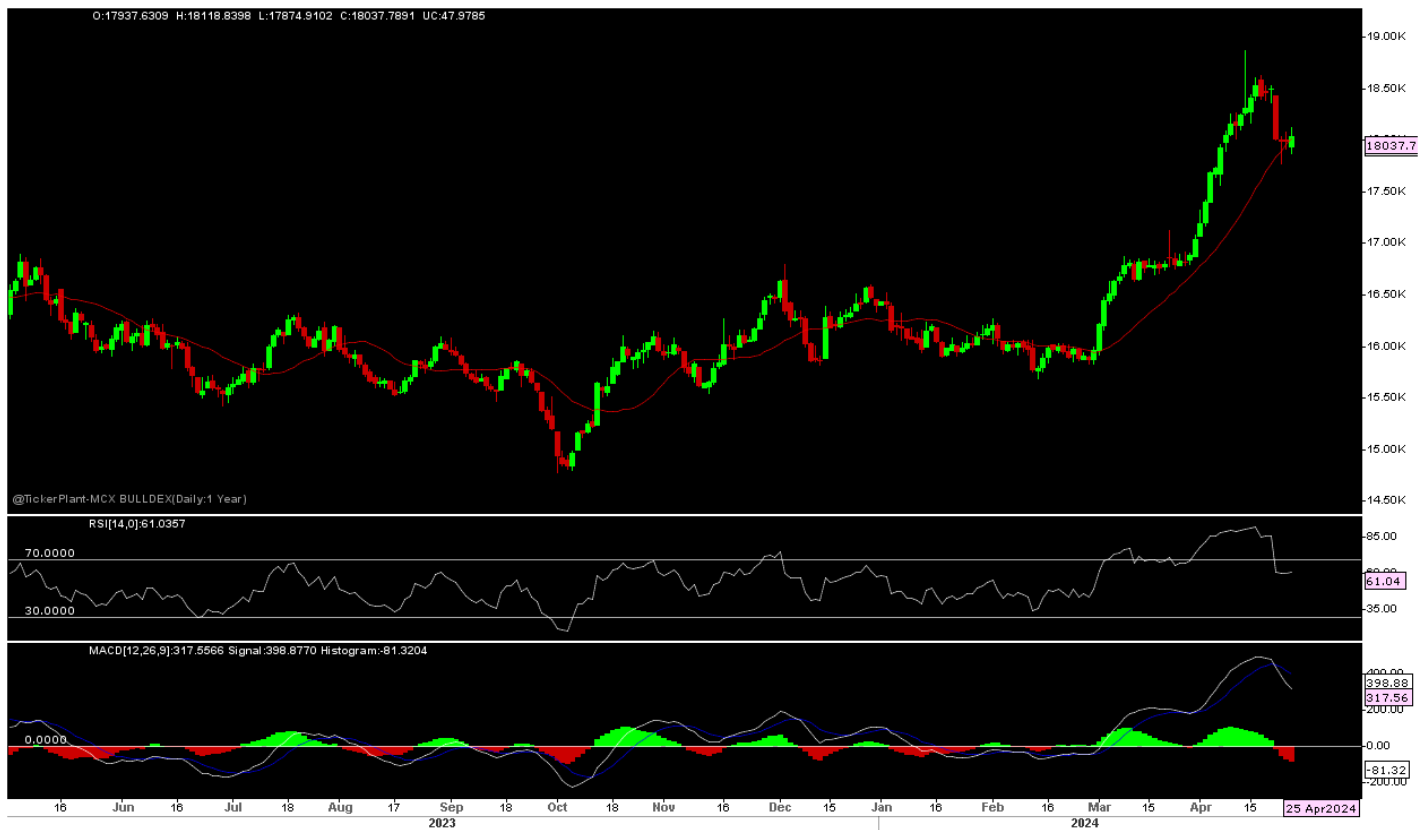




Daily Technical Outlook: Metals and Energy April 26th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Down Opening on 25/4/24 but remain on higher side through out the day as gain in US dollar index as well treasury yield makes pressure at open but lower level buying and after US Q1 GDP number shows lower than expected makes some down side for dollar index and rally seen in bullion which all resulted in index close marginally above over previous day close.

Now, Index has Support at 17850-750, 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 around short term 13-days SMA and RSI at 61 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 25/4/24 but remains on higher side through out the day to test recent peak after stimulus hope from top metal consumer China makes buying in base metals complex added by deficit expected for few of the metals support prices at every correction and resulted in index close well 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 75-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	71725	71575	71300	72000	72250	SIDEWAYS
Silver M	June.	82378	81600	81000	82800	83750	BEARISH

ENERGY

Crude Oil	May.	6911	6840	6750	6970	7050	SIDEWAYS
Natural Gas	May.	165.30	160	154	169	179	BEARISH

BASE METALS

Copper	May.	852.85	843	835	857	865	BULLISH
Zinc	May.	252.35	250.5	246.5	255.5	258	BULLISH
Lead	May .	191.05	188	186	192	194	BULLISH
Nickel	May .	1615.40	1550	1500	1650	1700	SIDEWAYS

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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