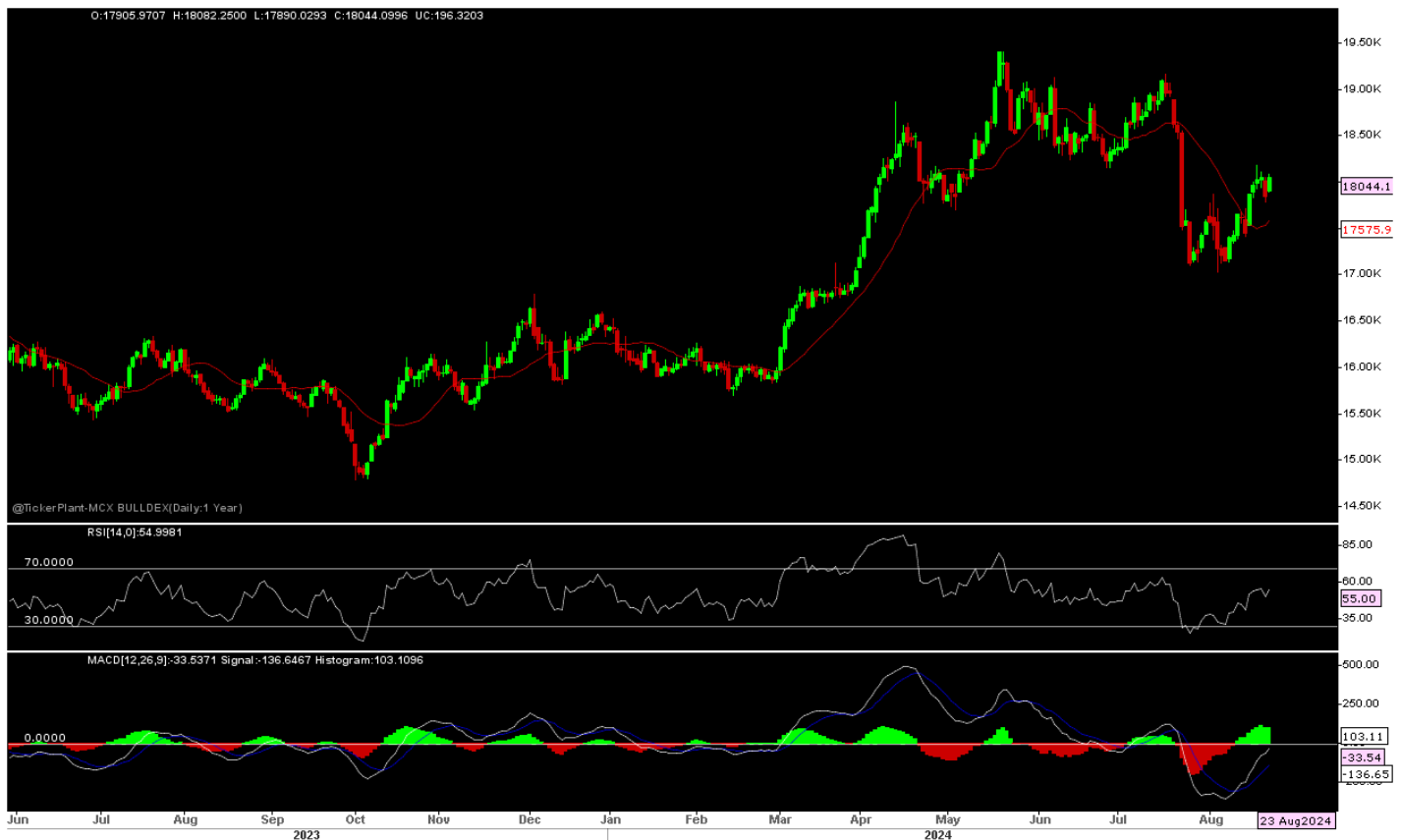




## Daily Technical Outlook: Metals and Energy Aug 26th, 2024

### Bullion Index



Sources – Ticker Plant and Bonanza Research

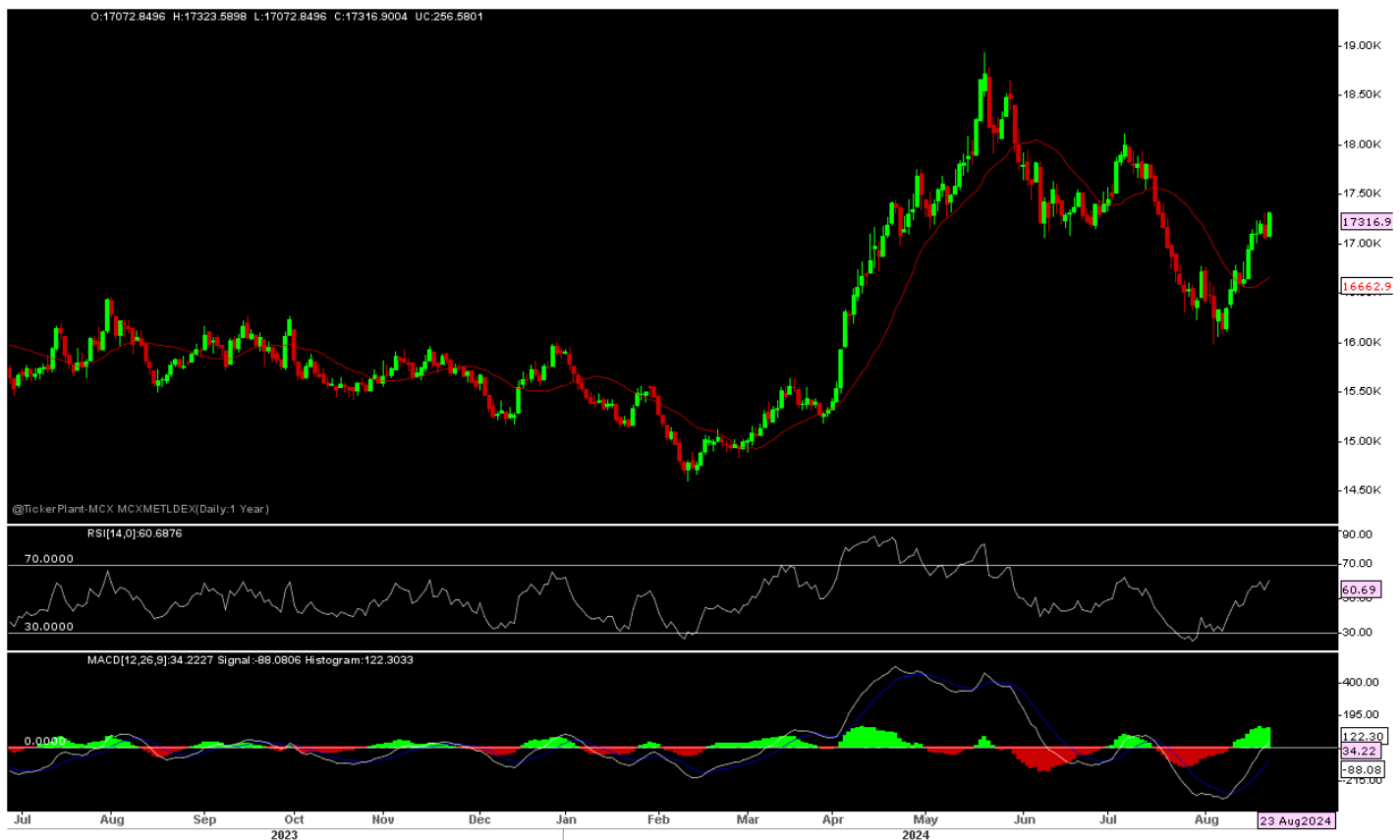
The Benchmark index witnessed a Gap Up Opening on 23/8/24 and remain on higher side through out the day as initially sideways trend due to market awaits FED chair speech and in evening after FED indicate for rate cut cycle could start as soon Sep meeting tumble dollar

index towards last year low and sharp rebound seen in bullion which all resulted in index close neat days high and well above over previous day close.

Now, Index has Resistance at 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 56 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 Gap Up Opening on 23/8/24 and remain on higher side through out the day as rate cut expectations from FED and fall in dollar index boost base metals pack added by late evening FED chair greensignal rate cut path as soon next meeting buyout across the base metals which all resulted in index close near days high and well above 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 61-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   |
|----------------------|----------------|-------|-------|-------|-------|-------|---------|
| <b>BULLIONS(Rs.)</b> |                |       |       |       |       |       |         |
| Gold M               | Sep            | 71295 | 70950 | 70500 | 71500 | 71800 | BULLISH |
| Silver M             | Aug.           | 84934 | 83700 | 83000 | 85100 | 85700 | BULLISH |

## ENERGY

|             |      |        |      |      |      |      |          |
|-------------|------|--------|------|------|------|------|----------|
| Crude Oil   | Sep. | 6293   | 6220 | 6130 | 6310 | 6360 | SIDEWAYS |
| Natural Gas | Aug. | 168.90 | 168  | 159  | 174  | 181  | BEARISH  |

## BASE METALS

|        |      |         |       |        |       |       |          |
|--------|------|---------|-------|--------|-------|-------|----------|
| Copper | Aug. | 799.15  | 792   | 785    | 801   | 808   | SIDEWAYS |
| Zinc   | Aug. | 267.25  | 265.0 | 261.50 | 268.5 | 270.0 | BULLISH  |
| Lead   | Aug. | 189.50  | 186   | 184    | 192   | 194   | SIDEWAYS |
| Nickel | Aug. | 1406.70 | 1350  | 1300   | 1450  | 1500  | SIDEWAYS |

### Technical Research Analyst

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