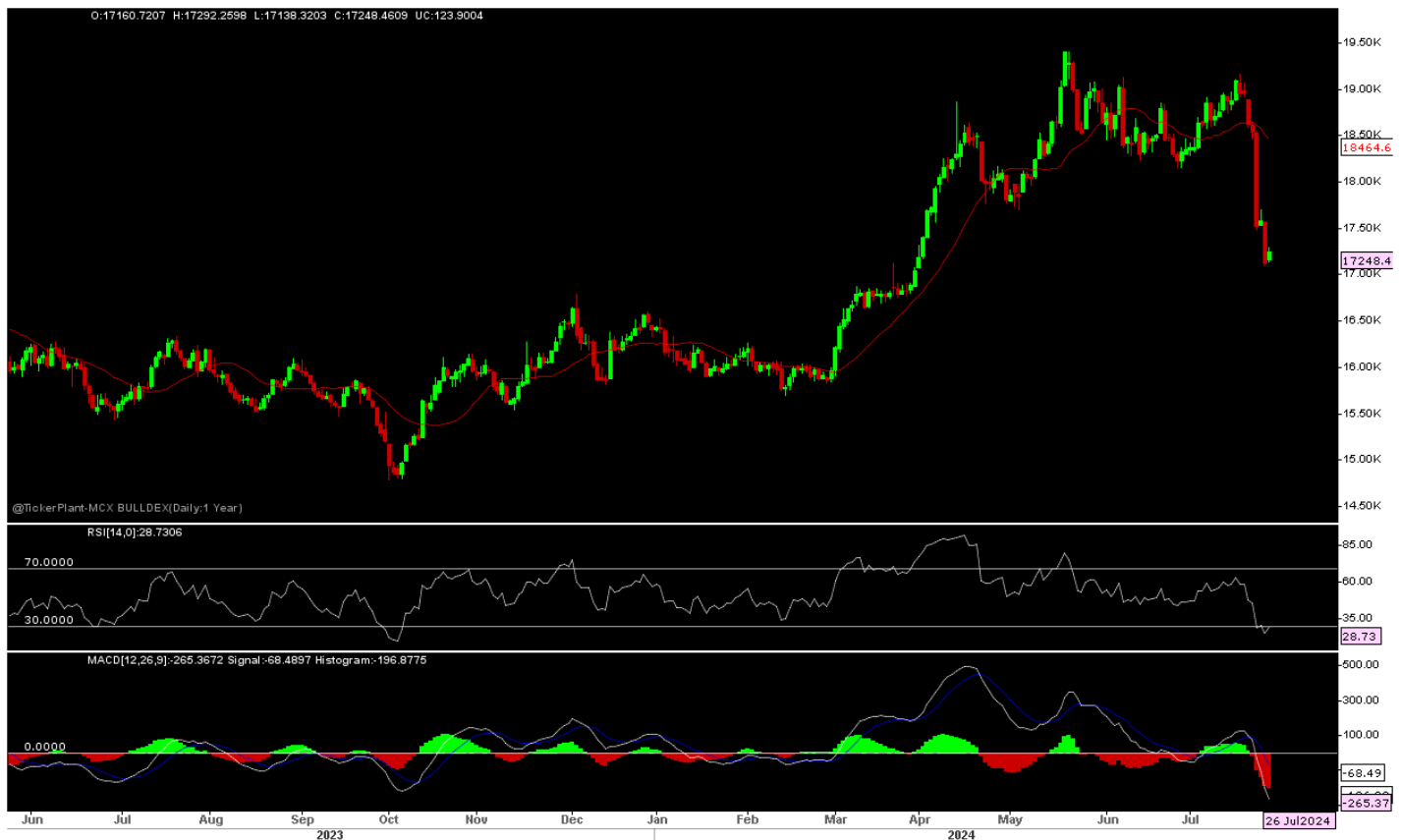




**Daily Technical Outlook: Metals and Energy July 29th, 2024**

**Bullion Index**



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 26/7/24 and remain on sideways to higher side through out the day as short covering and lower level buying seen after fall in dollar index as well US bond yield which makes bullion attractive after sharp fall of last 2-3

days and which all resulted in index close near days high and well above over previous day close.

India slashed import duties on gold and silver, which could lift retail demand and help cut smuggling in the world's second-biggest bullion consumer. The government said it will charge 5% basic customs duty and 1% in Agriculture Infrastructure & Development Cess (AIDC) on gold and silver imports, lowering import duties to 6% from 15%.

Now, Index has Resistance at 17300-600-900-18200-18600, as long hold, more Downside expected towards 16900-16800 in short term. Other side only Sustain above 18500-18550 seen again 19100-19200/19400 in days to come.

Price is trading below short term 13-days SMA and RSI at 29 mark with downward slope indicates more room for downside 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 Flat Opening on 26/7/24 and remain on sideways to small tight trading range through out the day as short covering and lower level buying seen after fall in

dollar index offer support for base metals in early trade but demand concern continue to weigh on base metals prices despite China cut rates for short as well long term added by poor China GDP as well other data and no economic supportive measure announce from China latest meet pressure prices at higher level and technical resistance also play role to make correction at higher side which all resulted in index close almost flat over previous day closing.

Now index has a Resistance at 16800-900-17100-17450-17800, as long hold, more Downside expected towards 16200-16100 in medium term. While on higher side only sustain above 17800 seen 18100-18200 in days to come.

Price is trading below short term 13 SMA while RSI at 28-marks with Downward slope indicates more room for Downside 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	Aug	68173	67700	67400	68350	68600	BEARISH
Silver M	Aug.	81482	80700	80000	82300	83000	BEARISH

## ENERGY

Crude Oil	Aug.	6478	6390	6330	6590	6650	BEARISH
-----------	------	------	------	------	------	------	---------

<b>Natural Gas</b>	<b>Aug.</b>	<b>173.70</b>	<b>172</b>	<b>165</b>	<b>177</b>	<b>187</b>	<b>BEARISH</b>
--------------------	-------------	---------------	------------	------------	------------	------------	----------------

## **BASE METALS**

<b>Copper</b>	<b>Aug.</b>	<b>796.65</b>	<b>788</b>	<b>780</b>	<b>803</b>	<b>813</b>	<b>BEARISH</b>
<b>Zinc</b>	<b>Aug.</b>	<b>252.20</b>	<b>250.5</b>	<b>248.50</b>	<b>253.5</b>	<b>255.5</b>	<b>BEARISH</b>
<b>Lead</b>	<b>Aug.</b>	<b>186.90</b>	<b>183</b>	<b>180</b>	<b>188</b>	<b>192</b>	<b>SIDEWAYS</b>
<b>Nickel</b>	<b>Aug.</b>	<b>1327.50</b>	<b>1300</b>	<b>1250</b>	<b>1400</b>	<b>1450</b>	<b>SIDEWAYS</b>

### **Technical Research Analyst**

Vibhu Ratandhara

### **Disclosure:**

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the

month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences

in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

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>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186