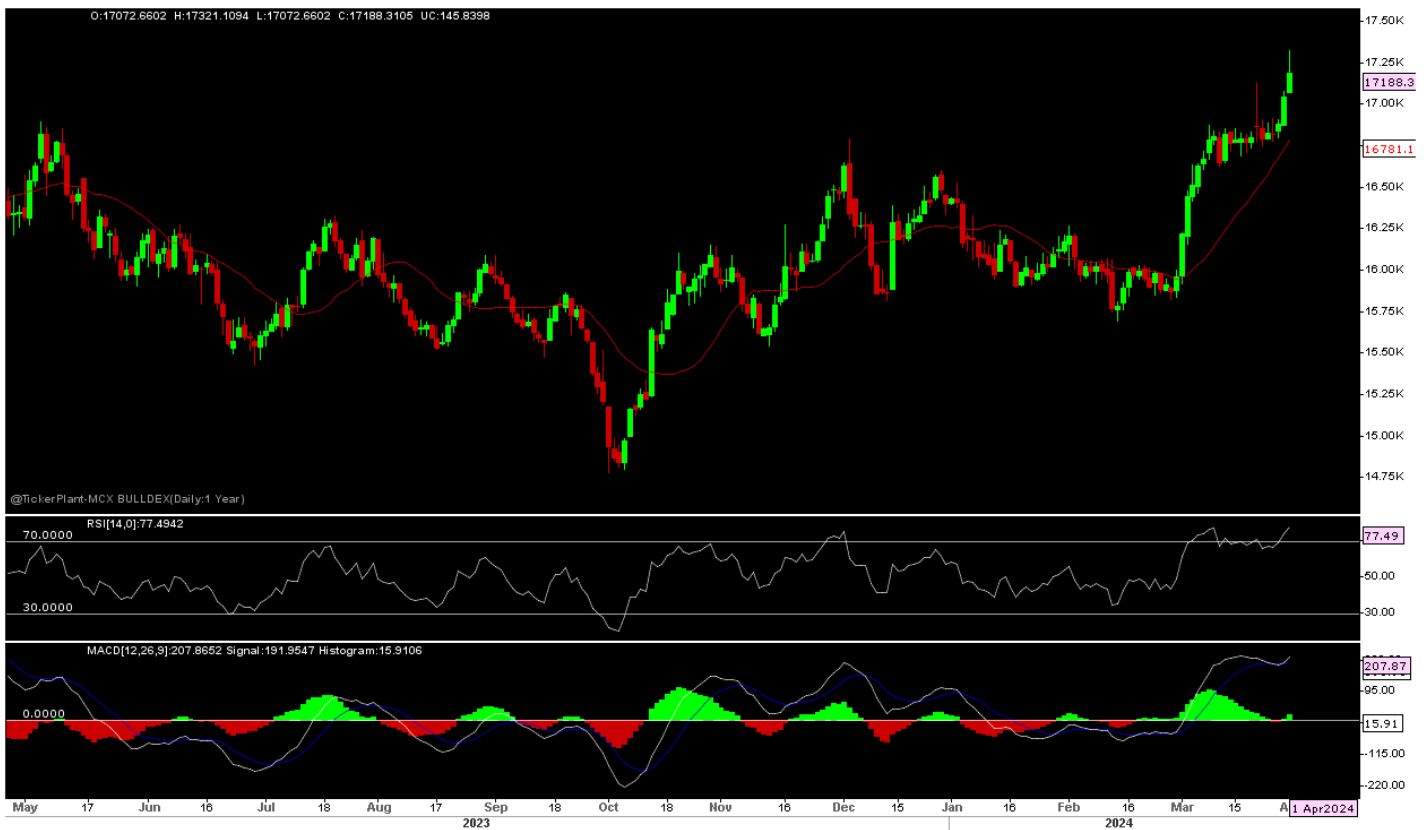




Daily Technical Outlook: Metals and Energy April 2th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Sharp Gap Up Opening on 1/4/24 and remain sideways to higher side till evening session on June rate cut bet by investors but in evening after US manufacturing data dollar index as well US treasury yield advances an sell off seen in bullion which all resulted in index close well above over previous day close.

Now, Index has Support at 17050-16850-16600, as long hold, more Upside expected towards 17400-17500 in short term. Other side only Sustain below 16600 seen again 16400-200-15950-800-650-500 in days to come.

Price is trading above short term 13-days SMA and RSI at 77 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 Gap up Opening on 1/4/24 and remain on sideways to higher side through out the day as higher than expected China manufacturing numbers promises revival in demand from top metal consumer added by fall in dollar index makes room for base metals to rise which all resulted in index close near days high and well above over previous day closing.

Now index has a Support at 15300-15150-14800, as long hold, more Upside expected towards 14600-14700 in medium term. While on lower side only sustain below 14800 seen 15600-14500 in days to come.

Price is trading above short term 13 SMA while RSI at 56-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	67982	67650	67450	68400	68700	BULLISH
Silver M	April.	75452	74900	74200	76200	77000	BULLISH

ENERGY

Crude Oil	April.	6997	6890	6800	7050	7120	BULLISH
Natural Gas	April.	153.90	146.5	142	159	167	SIDEWAYS

BASE METALS

Copper	April.	765.90	761	754	775	783	SIDEWAYS
Zinc	April .	217.70	216.5	214.5	219	221	SIDEWAYS
Lead	April .	178.55	176	174	180	183.5	SIDEWAYS
Nickel	April .	1421.90	1350	1300	1450	1500	SIDEWAYS

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