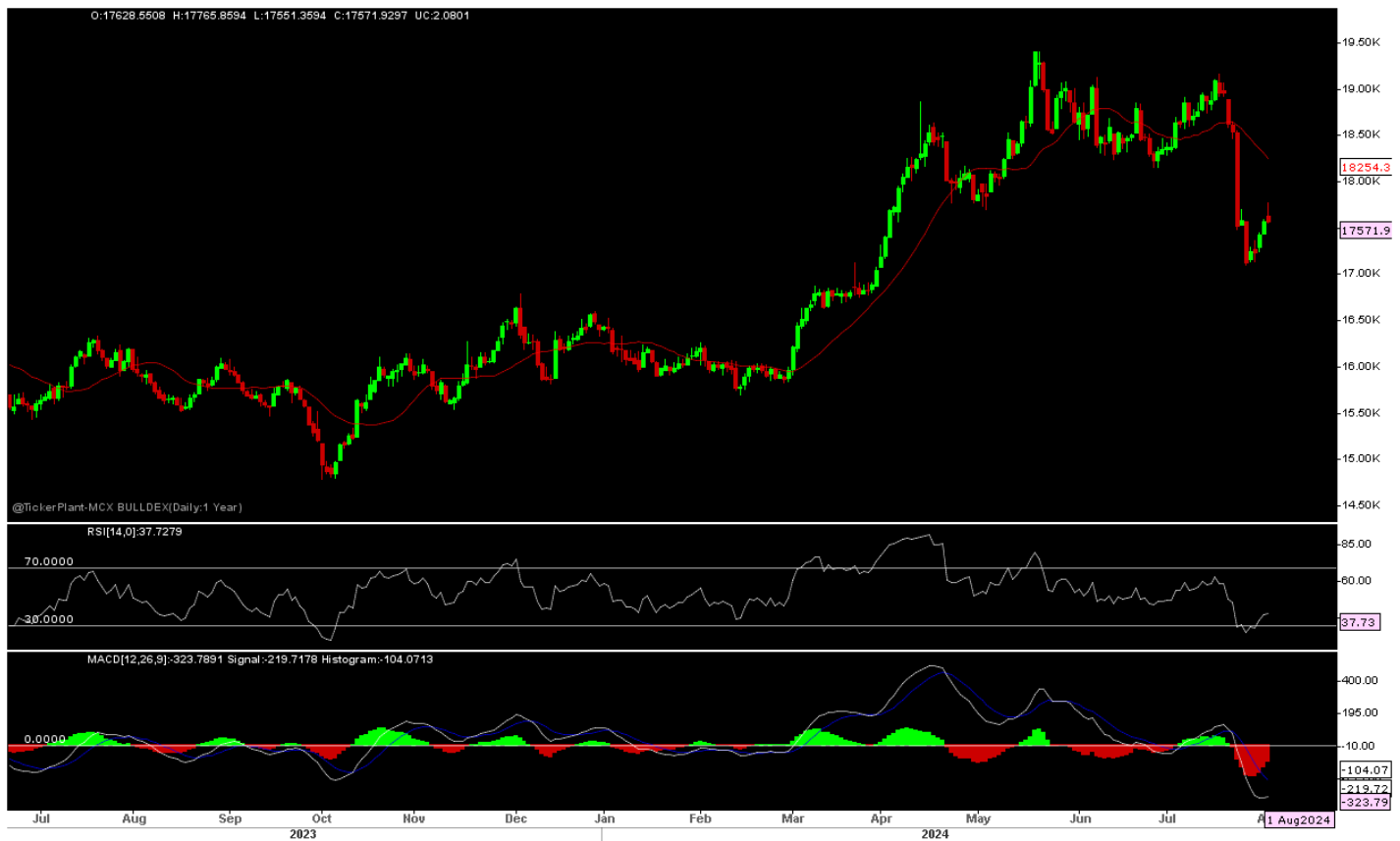




Daily Technical Outlook: Metals and Energy Aug 2th, 2024

Bullion Index



Sources – Ticker Plant and Bonanza Research

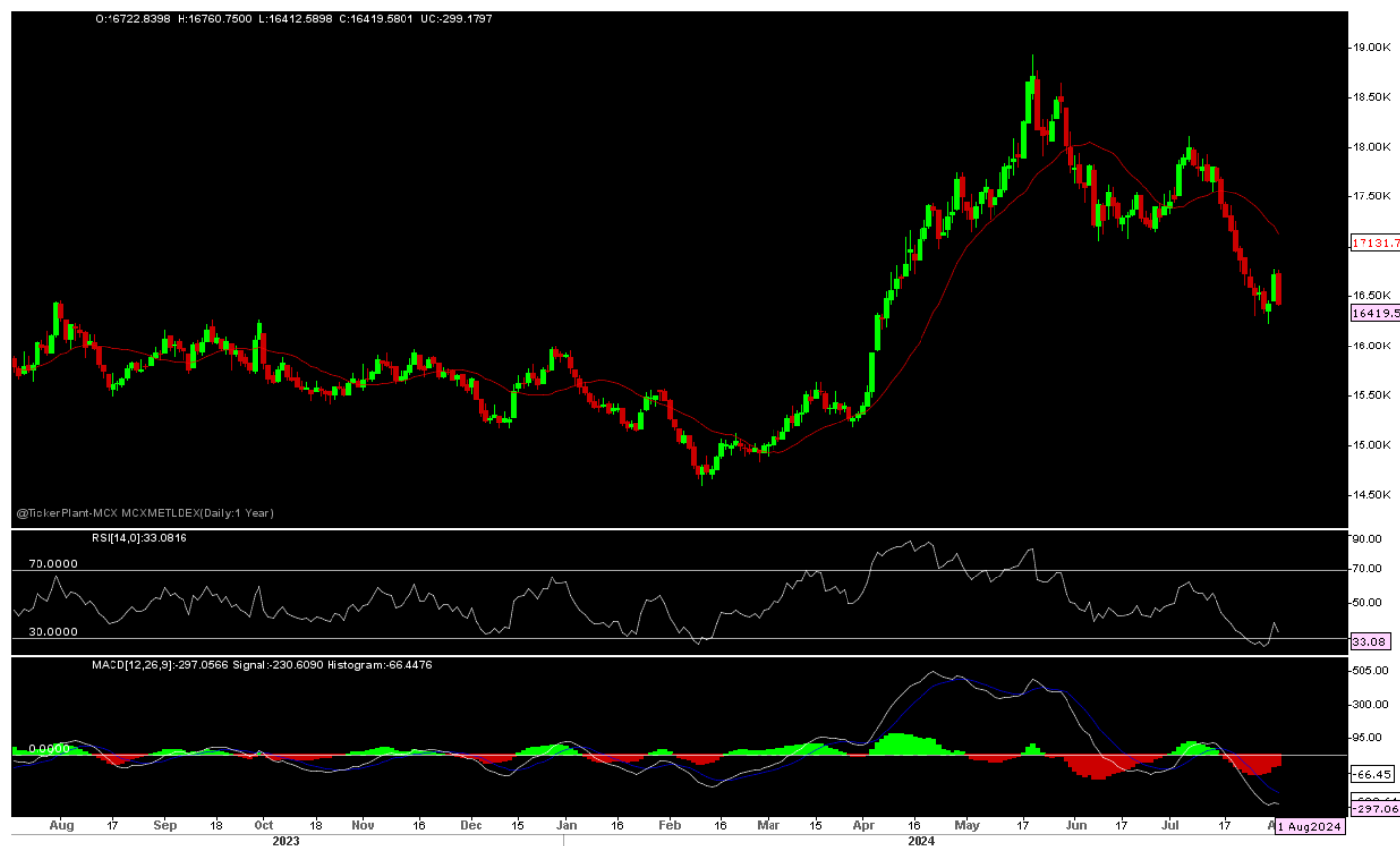
The Benchmark index witnessed a Gap Up Opening on 1/8/24 and remain on sideways to higher side till evening session on support from overnight FED statement indicates rate cut likely as soon as sep meeting support bullion while in evening after rally in dollar index and fail

to break resistance level sharp sell off seen which all resulted in index close near days low and almost flat over previous day close.

Now, Index has Resistance at 17800-900-18200-18600, 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 38 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 1/8/24 and remain on lower side through out the day as rally in dollar index added by continue demand concern from top metal consumer China and poor GDP as well other data pressure base metals pack at every bounce which all resulted in index close near days low and well below 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 33-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
BULLIONS(Rs.)							
Gold M	Aug	69665	69350	69100	69950	70150	BEARISH
Silver M	Aug.	82693	82400	81700	83600	84600	BEARISH

ENERGY

Crude Oil	Aug.	6436	6410	6350	6550	6610	SIDEWAYS
Natural Gas	Aug.	168.80	167	162	181	187	BEARISH

BASE METALS

Copper	Aug.	790.30	789	782	798	810	BEARISH
Zinc	Aug.	250.40	249.50	247.0	254.0	255.50	BEARISH
Lead	Aug.	186.60	185	183	190	192	SIDEWAYS
Nickel	Aug.	1380.30	1300	1250	1400	1450	SIDEWAYS

Technical Research Analyst

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