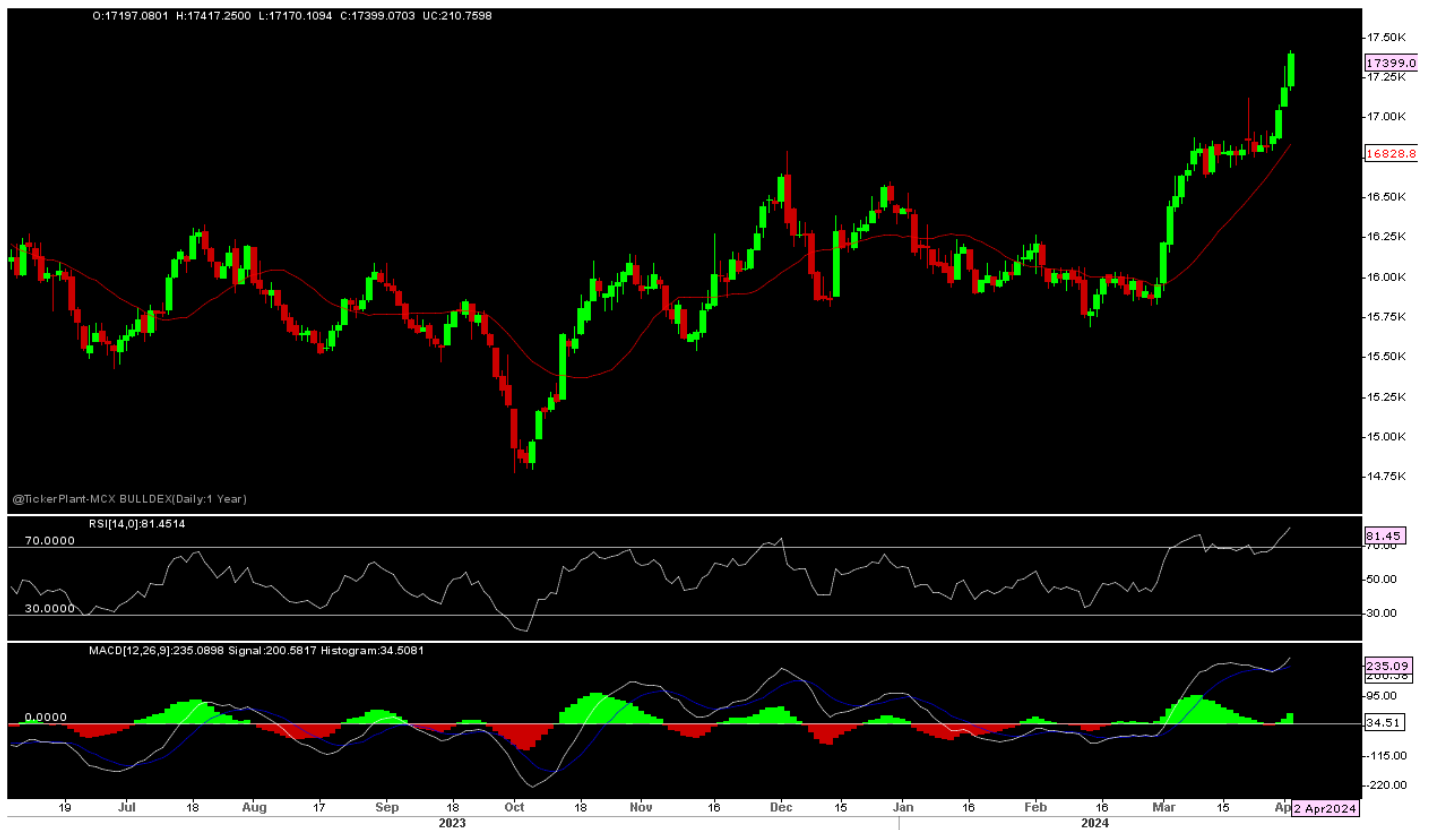




Daily Technical Outlook: Metals and Energy April 3th, 2024

Bullion Index



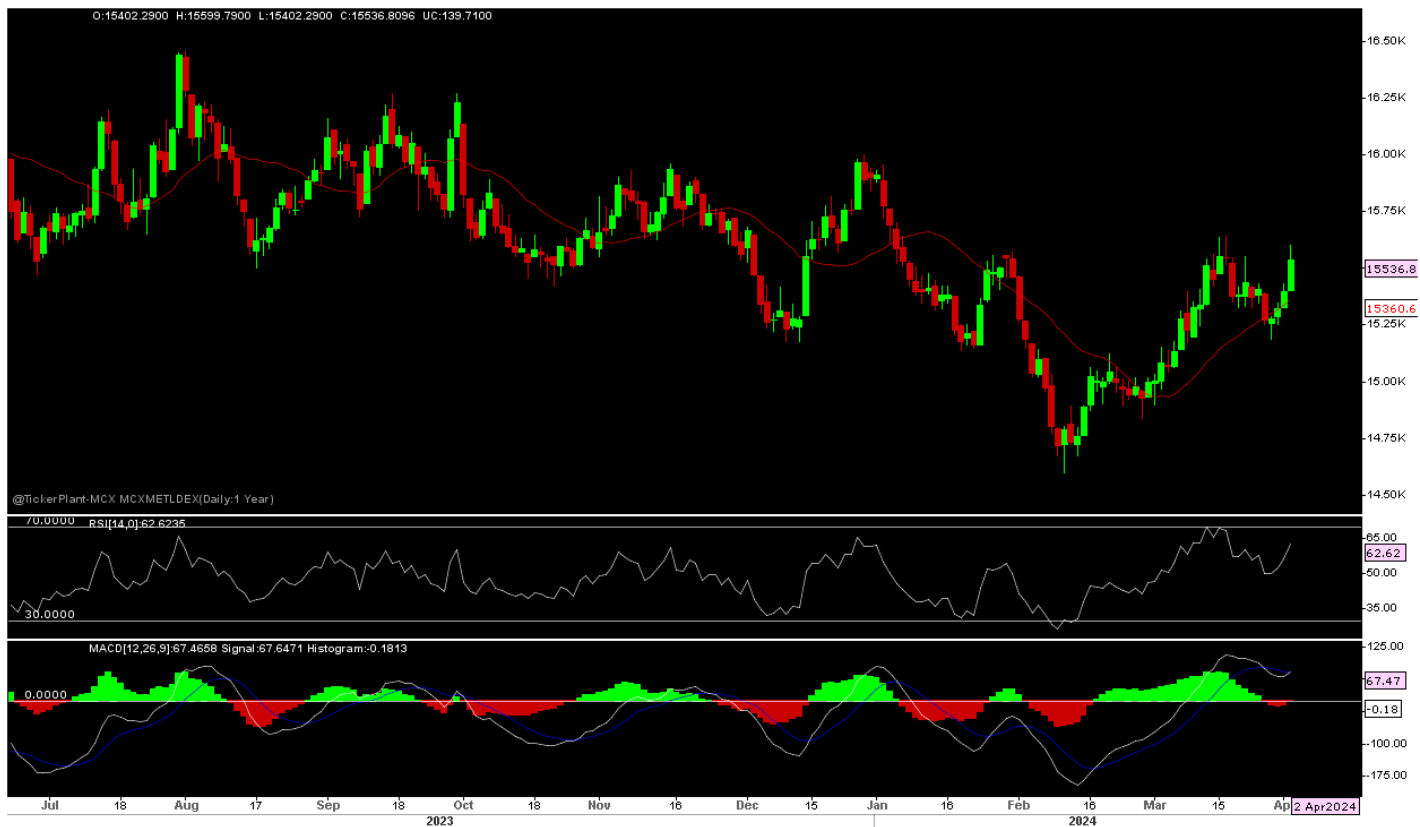
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Gap Up Opening on 2/4/24 and remain sideways to higher side through out the day as traders continue to bet on June rate cut by US FED which support bullion while geopolitical tension also offer safe haven buying added by soft dollar index after US data which all resulted in index close all time high and near days high as 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 81 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 2/4/24 but remain on higher side through out the day as positive China data of last few days promises revival in demand from top metal consumer added by fall in dollar index makes room for base metals to short covering which all resulted in index close well above over previous day closing.

Now index has a Support at 15400-300-15150-14800, 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 62-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	68655	68200	68000	68750	69000	BULLISH
Silver M	April.	76882	78500	74900	77000	77800	BULLISH

ENERGY

Crude Oil	April.	7077	7000	6920	7130	7200	BULLISH
Natural Gas	April.	156.60	149	142	159	167	SIDEWAYS

BASE METALS

Copper	April.	769.30	762	754	775	783	BULLISH
Zinc	April .	220.10	216.5	214.5	222.5	225	SIDEWAYS
Lead	April .	177.80	176	174	180	183.5	SIDEWAYS
Nickel	April .	1423.50	1350	1300	1450	1500	SIDEWAYS

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