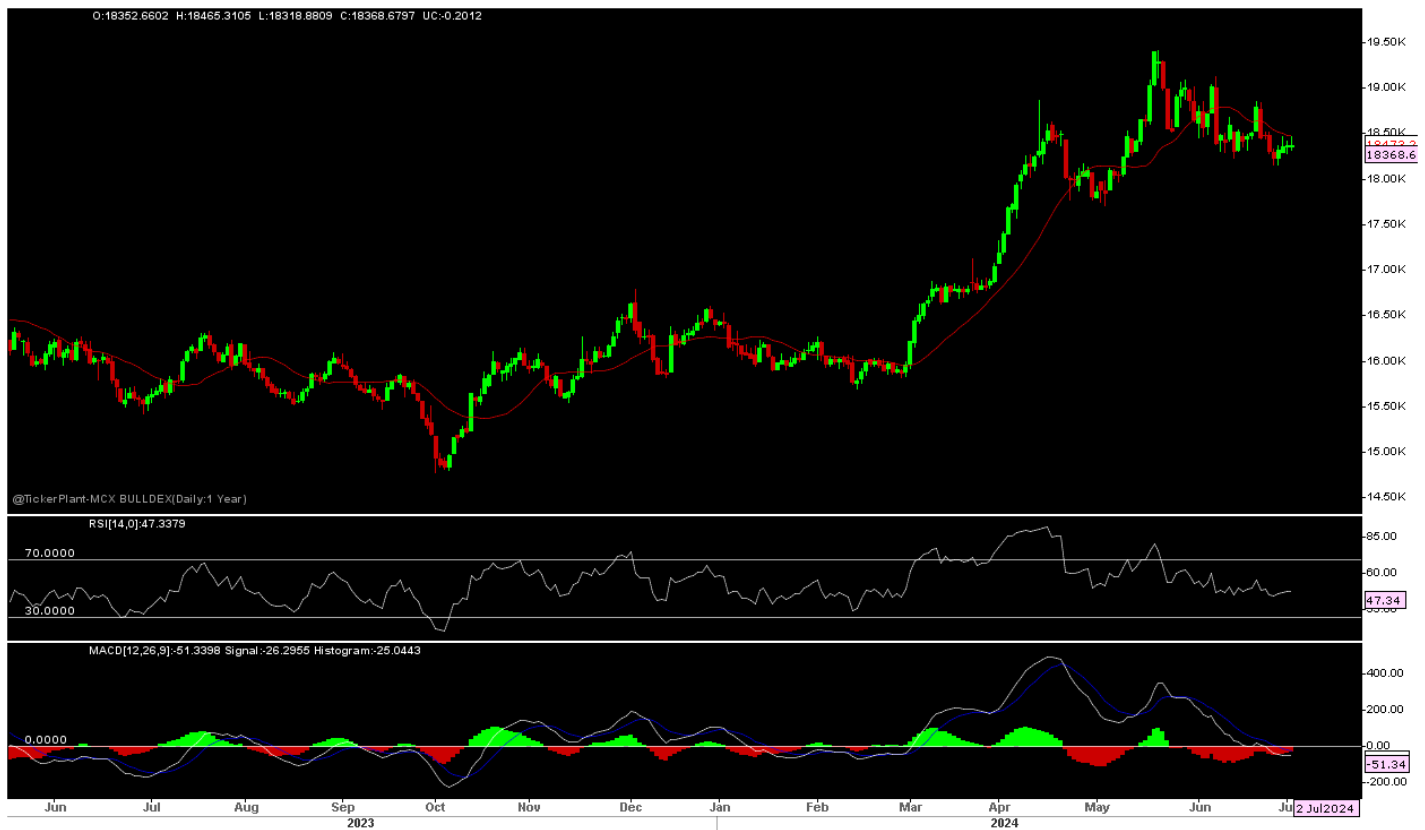




Daily Technical Outlook: Metals and Energy July 3th, 2024

Bullion Index



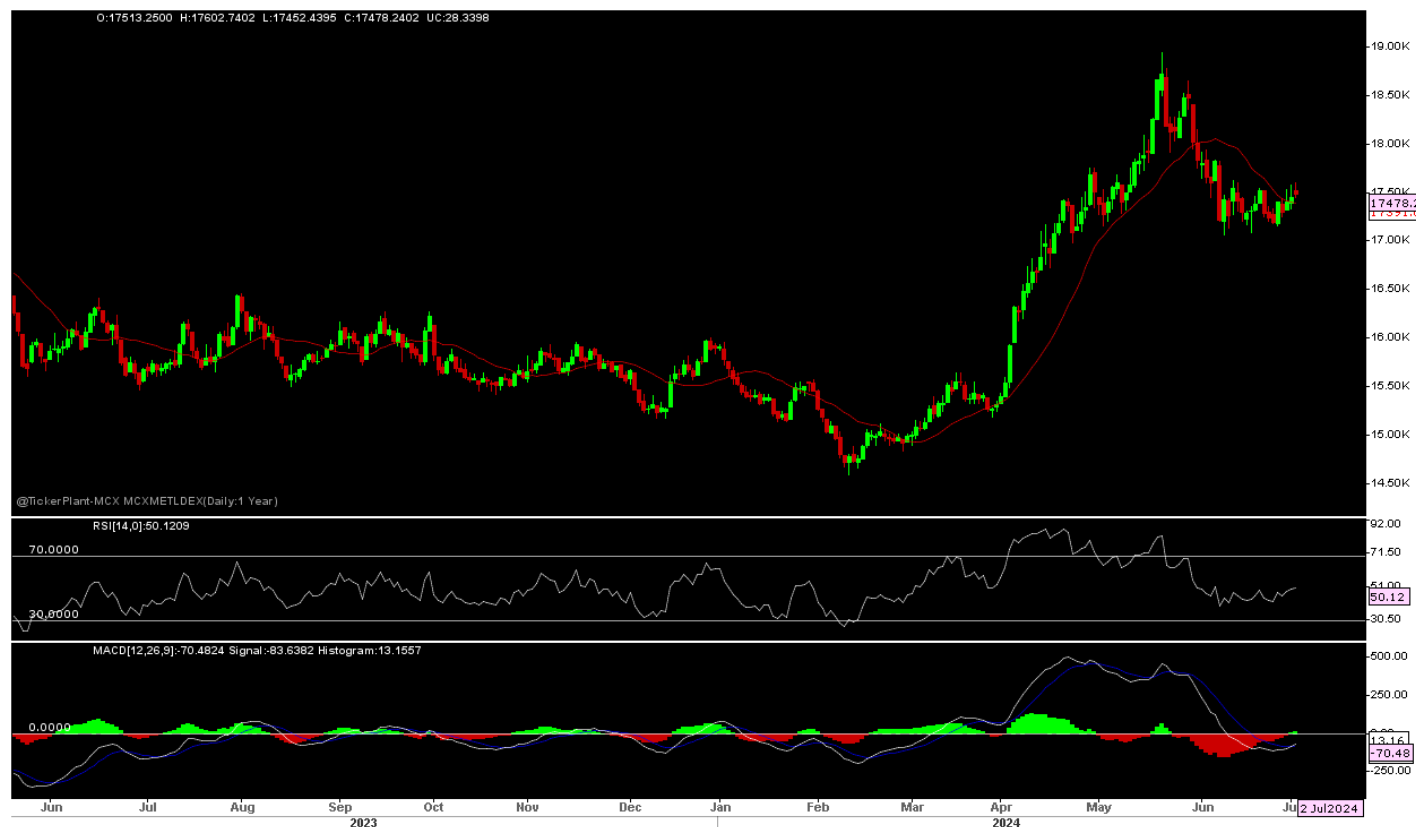
Sources – Ticker Plant and Bonanza Research

The Benchmark index witnessed a Flat Opening on 2/7/24 and remain on sideways lower side till evening session pressure fro US treasury yield which climb towards 1-month high limit bullion at higher side while in evening after US JOLTS data dollar index fall and rally seen in bullion but profit booking seen after technical resistance and price fail to break same which all resulted in index close almost flat over previous day close.

Now, Index has Resistance at 18550 - 18850, as long hold, more Downside expected towards 18000-1700/Dn Rally in short term. Other side only Sustain above 18850 seen again 19100-19200 in days to come.

Price is trading below short term 13-days SMA and RSI at 47 mark with Downward slope indicates more selling pressure in the counter. Other side below zero line MACD seen selling at every Rally.

Metals Index



Sources – Ticker Plant and Bonanza Research

The Benchmark index seen a Gap Up Opening on 2/7/24 and remain on higher side through out the day support fro weak dollar index as well as positive China data indicates revival in demand for base metals and more stimulus expected rally base metals but in late evening some profit booking seen which all resulted in index close marginally above over previous day closing.

Now index has a Support at 17300-150-17050, as long hold, more Upside expected towards 17900-18100 in medium term. While on lower side only sustain below 17050 seen 16950-650 in days to come.

Price is trading below short term 13 SMA while RSI at 50-marks with Downward slope indicates more room for down side 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	71582	71400	71200	71950	72200	BEARISH
Silver M	Aug.	89928	89000	88300	90900	91500	BEARISH

ENERGY

Crude Oil	July.	6949	6925	6860	6700	7050	BULLISH
Natural Gas	July.	204.0	200	196	208	216	BEARISH

BASE METALS

Copper	July.	847.0	839	832	855	867	SIDEWAYS
Zinc	July.	266.55	265.5	263.5	268.5	272	BULLISH
Lead	July.	188.45	187	185	191	193	SIDEWAYS
Nickel	July.	1465.80	1400	1350	1500	1550	SIDEWAYS

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